



FIJI PORTS CORPORATION LIMITED

⇒ ANNUAL REPORT 2012



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➔ LETTER TO THE MINISTER



FIJI PORTS CORPORATION LIMITED
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August, 2013

Honorable Mr. Aiyaz Sayed-Khaiyum
 Attorney General, Minister for Justice, Public Enterprises,
 Communications, Civil Aviation and Tourism
 Level 7 Suvavou House
 Suva Fiji

Dear Minister

I am pleased to present the Annual Report 2012 for Fiji Ports Corporation Limited (FPCL), and subsidiary companies, Ports Terminal Limited (PTL), and Fiji Ships and Heavy Industries Limited (FSHIL).

This report has been produced in accordance with the provisions provided in the Public Enterprises Act 1996.

Yours sincerely

DAVID KOLITAGANE
 Chairman (2012)
 Board of Directors



- Fiji Ports recorded strong trading results for the year highlighted by successive increases since 2010.
- A record 1,530 foreign-going vessels - comprising more than 700 cargo carrying vessels - called at the Port of Suva and Port of Lautoka.
- The largest of Fiji Ports five ports - the busy Port of Suva - continues to expand its role as regional 'hub'.
- ICT drives new directions for Fiji Ports as the Corporation moves towards better delivery of 'world's best practice' port services.
- Customer and stakeholder relations are prioritised under the new Customer Relations Feedback Policy
- A corporate focus on creativity and innovation leads to improved customer relations.
- A look to the future with the commissioning of an integrated Ports Development Master Plan to address growth and long-term sustainability.
- Sri Lankan powerhouse conglomerate Aitken Spence PLC conducts a work study aimed at enhancing productivity and efficiency.
- The launch of Fiji Ports Green Energy and Technology Policy.
- Development of Fiji Ports first ever Strategic Plan.

⇒ HIGHLIGHTS 2012

→ CHAIRMAN'S REPORT

It has been my honour to serve as Chairman of this esteemed Board, and to have had the opportunity to watch with pride the changes for the better that have occurred at Fiji Ports during the year in review. With progress comes challenges, however, I am extremely proud of the accomplishments made not only of those that directly relate to Fiji Ports, but those achieved through realizing the benefits of working with stakeholders on the clear objective of better contributing to this critical sector of the Fijian economy.

Our Achievements

It is with great pleasure that I inform our share-holders and business partners that this year represented another record year. Fiji Ports recorded strong revenues in 2012 with its subsidiaries Ports Terminal Limited (PTL) and Fiji Ships and Heavy Industries Limited (FSHIL) exhibiting impressive operating revenue growth of 17 percent and 12 percent respectively. These results reflected a significant improvement for the Corporation, driven primarily through strong operational income streams coupled with prudent cost management to curtail expense growth. Prudent management of our strong cash flow position helped reduce our financing costs.

For the 2012 financial year, Fiji Ports recorded a consolidated profit of \$7.30 million an increase in group Net Profit After Tax (NPAT) of 30 percent, or \$1.67 million compared to 2011. This positive growth trend has been consistent over the past recent years and is the highest profit level for the Corporation since its establishment.

We are happy to announce that in 2012 Fiji Ports registered 10 percent return on capital and 7 percent return on shareholders' equity on par with government's target. These impressive returns have resulted in our highest ever dividend payout to government, and contribute to maintaining Fiji Ports position as one of the Fiji Government's best performing companies.

Our Commitment

As a wholly government owned company Fiji Ports makes a significant contribution to supporting



David Kolitagane
Chairman

“All three Fiji Port's companies recorded strong revenues in 2012; FPCL subsidiaries Ports Terminal Limited (PTL), and Fiji Ships and Heavy Industries Limited (FSHIL) exhibited impressive operating revenues of 17 percent, and 12 percent respectively”



government's short and long-term development objectives. As operator and manager of six Ports of Entry, Fiji Ports handles 95 percent of the nation's trade in terms of both imports and exports. It employs over 450 competent staff and generates indirect employment opportunities for thousands of people in the maritime and related industries throughout Fiji. Our port facilities connect our community to the global market place, and Fiji Ports is proud of its role as an economic engine sustaining trade and commerce that helps grow the Fijian economy.

This year Fiji Ports Board and management continued to push forward its plans to improve key operations at our ports through targeted initiatives to track and modernize the Corporation's various businesses. These measures are crucial in ensuring higher efficiency levels in management of port facilities, and to substantially improve customer services, help reduce our cost of doing business, and better support our local business partners and overseas clients.

The Future

In preparing for the future, Fiji Ports focus includes strategic, long-term capital investment to upgrade and modernise facilities and equipment to meet today's trade and industry demands. This 'move to change at Fiji Ports is underscored by the organisations vision to highlight this statement more'. As an industry service provider we are aware of the need to constantly adapt to global expectations, and maintain best practice standards.

Government's current plan is to restructure Fiji Ports through the introduction of a strategic business partner. By identifying and introducing a suitable partner with technical knowledge and proven capabilities in port operations, Fiji Ports will be afforded new opportunities and benefits aimed at leading to improved vessel productivity, faster vessel turnaround, increased transshipment volumes to promote Fiji as the premier transshipment 'hub' of the South Pacific, and most importantly, create greater shareholder value.

Our Team

The year's record financial performance is reflected in the hard work and commitment shown by the organisation's high-calibre people. With the right leadership and incentives, and by working as a team - staff, management and board together - we were able to 'break new ground'.

On behalf of the board, I would like to express our greatest appreciation to the management and staff for the progress Fiji Ports has made this year. We believe our employees are an integral part of our ongoing success. I would also like to thank our CEO, Vajira Piyasena, for his strong leadership at this critical time of modernisation and change for the organisation.

Special thanks too goes to my fellow directors, Commander Cawaki and Tony Gollins for their tireless dedication to Fiji Ports, and to the Ministry of Public Enterprises, and Ministry of Finance, for their continued support and guidance during the year.

David Kolitagane
Chairman



→ CHIEF EXECUTIVE OFFICER'S REPORT

Following on from the significant momentum gained in 2011, developing sustainable operational strategies to improve Fiji Ports overall performance continued to be management's primary focus during the year in review.

Although 2012 can be reported as a 'defining year' for Fiji Ports in terms of creating new growth strategies, the unavailability of essential, senior executive staff proved ultimately to be a major drawback in terms of executing important planning processes.

Commitment to Modernise

Notwithstanding, our commitment to modernisation exposed the need for the development of a 'realistic' master plan for Fiji Ports. Although significant work has previously been undertaken in this area the existing corporate development plan was limited to localised development work and issues relating to maintenance of port infrastructure. This lack of focus on growth and long-term viability, especially in the absence of an integrated port development strategic plan, brought about a proposal for full scale consultation to develop a master plan for Fiji Ports by the board's Infrastructure Sub-Committee which was approved at Board level on 25 July 2012. The required funds for the initiative have been allocated in the 2013 budget with the tender process scheduled to commence early that year.

Public Private Partnerships

In March 2012, Fiji Ports facilitated a visit from Aitken Spence Shipping Limited to conduct a work study aimed at finding ways and means for the enhancement of the port productivity and efficiency. The visit clearly showed the potential for building international partnerships as a means for moving forward for Fiji Ports through value adding Public Private Partnership (PPP). More work is to be done in this sphere, however, management is confident that opportunities exist through suitable PPP that can be mutually beneficial.

Organisational Development

This year Fiji Ports senior management devoted substantial time to seeding an environment in which



Vajira Piyasena
Chief Executive Officer

Although Fiji Ports will continue to face challenges in its endeavour to provide world-class port services and ship repair facilities, we have had a successful year - particularly in terms of building a framework for the future.

creative thinking was more central to the Corporation's values, assumptions, and actions. Accordingly, executive managers meetings (EOM's) were streamlined to focus on organisational development. Executive level input into this process was measured by the significant number of board papers and flying minutes circulated during the year, which totalled more than 60.

Many of Fiji Port's management systems were reorganised to better facilitate the operations of the two main Ports of Suva and Lautoka, and integrating environmental, social and economic sustainability initiatives into all areas of port operations was also a focus of the management team.

Recruitment Strategy

2012 saw Fiji Ports begin the complex process of restructuring its divisional departments. This task, based on strengthening middle management, also brought about plans for more pronounced initiatives for management training. Recruitment issues have, however, remained a major obstacle during the year in review as we continue to struggle to attract and recruit quality management staff. As such promoting individuals capable of articulating ideas for improvement now forms part of our recruitment strategy as we grapple with ways to create robust succession plans. Our new framework for succession planning is structured around the use of talent profiles, talent pools, and development planning capabilities. These strategic revisions, combined learning initiatives and performance assessment, are expected to better prepare our personnel for future work challenges.

Innovative Approach

Other initiatives introduced include encouraging general managers, and middle management, to more efficiently use the company's Intranet to facilitate inter-departmental communication, and change the way staff report to their general managers, and in turn, report to the Board.

In the spirit of 'going green', and utilising available technology, the 'thick stacks of paper' presented at management meetings were replaced with Dashboard

Reporting, an ICT approach to preparing data in graph form for presentation at board and management level. This process offers expedient, transparent access to information with the opportunity to view trends at a glance whether it be cargo handling productivity, shore crane downtime, vessel delay reporting, or cost and consumption of energy.

The Way Forward

Although Fiji Ports will continue to face challenges in its endeavour to provide world-class port services and ship repair facilities, we have had a successful year - particularly in terms of building a framework for the future. By and large all management protocols and operational systems that proved to be ineffectual, or inhibited creativity and innovation, were reassessed and altered or replaced.

Stakeholder expectations for the organisation remain high, and more work needs to be done in this area to achieve our mission of meeting or exceeding customers' needs. More, however, has been done to address the fundamentals of safety and security, and to improve our vast operating environment. Fiji Ports senior managements remain diligent on the issue of improving our corporate accountability and transparency, something that remains fundamental to Fiji Port's continued success.

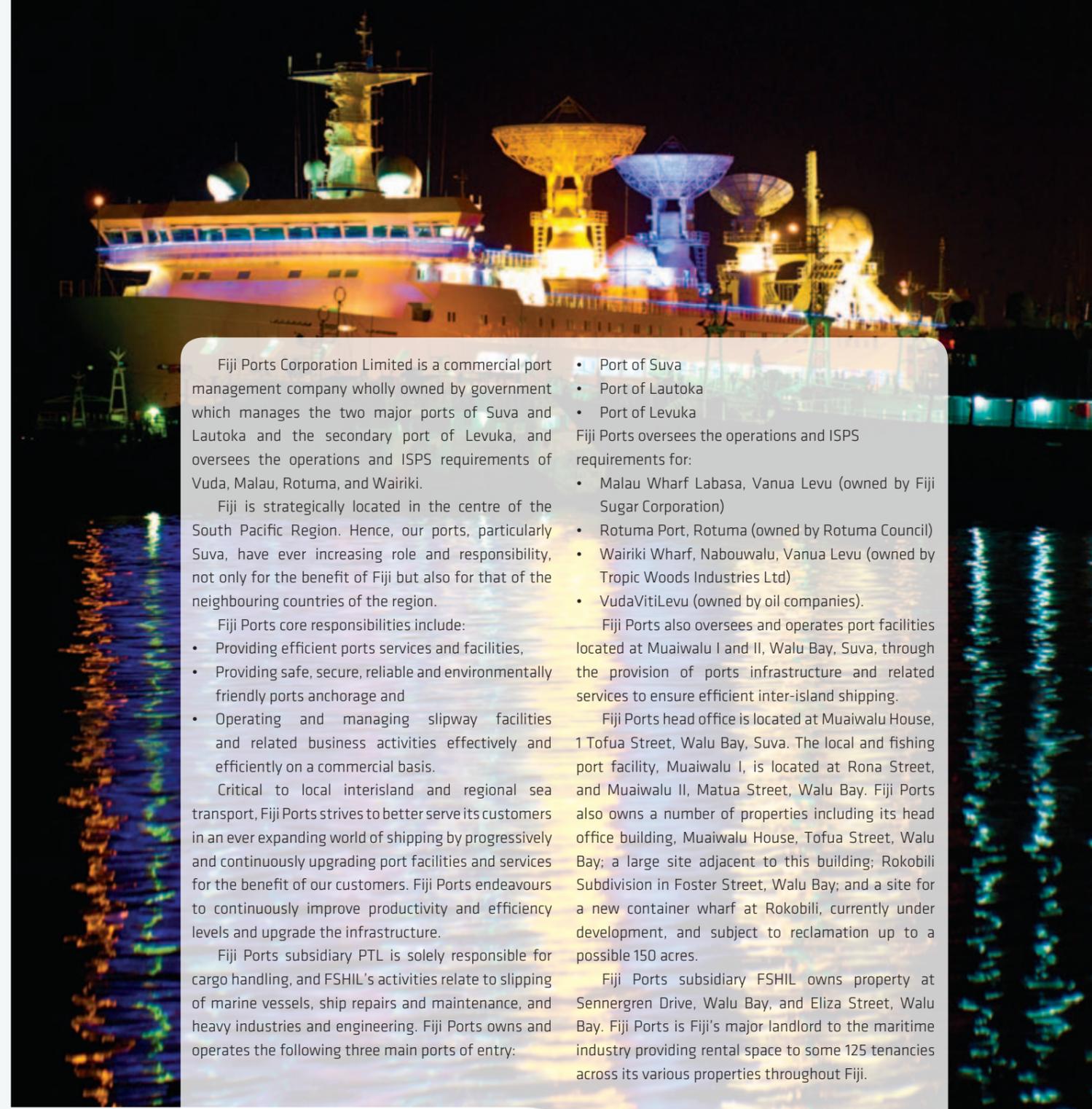
Acknowledgement

I would like to thank Fiji Ports Board of directors, line ministries and permanent secretaries for their continued support and valued contributions made towards our organisation this year. I would also like to commend our more than 400 staff members across our various divisions and companies for their hard work and renewed dedication.

Vinaka Vakalevu



Vajira Piyasena
Chief Executive Officer



Fiji Ports Corporation Limited is a commercial port management company wholly owned by government which manages the two major ports of Suva and Lautoka and the secondary port of Levuka, and oversees the operations and ISPS requirements of Vuda, Malau, Rotuma, and Wairiki.

Fiji is strategically located in the centre of the South Pacific Region. Hence, our ports, particularly Suva, have ever increasing role and responsibility, not only for the benefit of Fiji but also for that of the neighbouring countries of the region.

Fiji Ports core responsibilities include:

- Providing efficient ports services and facilities,
- Providing safe, secure, reliable and environmentally friendly ports anchorage and
- Operating and managing slipway facilities and related business activities effectively and efficiently on a commercial basis.

Critical to local interisland and regional sea transport, Fiji Ports strives to better serve its customers in an ever expanding world of shipping by progressively and continuously upgrading port facilities and services for the benefit of our customers. Fiji Ports endeavours to continuously improve productivity and efficiency levels and upgrade the infrastructure.

Fiji Ports subsidiary PTL is solely responsible for cargo handling, and FSHIL's activities relate to slipping of marine vessels, ship repairs and maintenance, and heavy industries and engineering. Fiji Ports owns and operates the following three main ports of entry:

- Port of Suva
- Port of Lautoka
- Port of Levuka

Fiji Ports oversees the operations and ISPS requirements for:

- Malau Wharf Labasa, Vanua Levu (owned by Fiji Sugar Corporation)
- Rotuma Port, Rotuma (owned by Rotuma Council)
- Wairiki Wharf, Nabouwalu, Vanua Levu (owned by Tropic Woods Industries Ltd)
- VudaVitiLevu (owned by oil companies).

Fiji Ports also oversees and operates port facilities located at Muaiwalu I and II, Walu Bay, Suva, through the provision of ports infrastructure and related services to ensure efficient inter-island shipping.

Fiji Ports head office is located at Muaiwalu House, 1 Tofua Street, Walu Bay, Suva. The local and fishing port facility, Muaiwalu I, is located at Rona Street, and Muaiwalu II, Matua Street, Walu Bay. Fiji Ports also owns a number of properties including its head office building, Muaiwalu House, Tofua Street, Walu Bay; a large site adjacent to this building; Rokobili Subdivision in Foster Street, Walu Bay; and a site for a new container wharf at Rokobili, currently under development, and subject to reclamation up to a possible 150 acres.

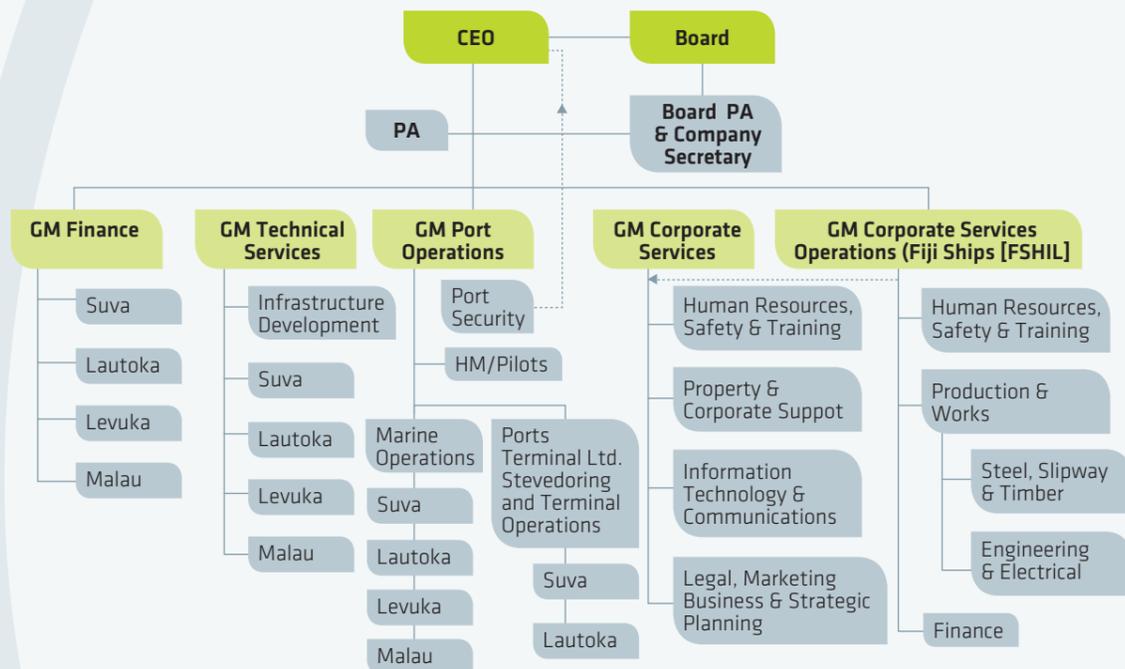
Fiji Ports subsidiary FSHIL owns property at Sennergren Drive, Walu Bay, and Eliza Street, Walu Bay. Fiji Ports is Fiji's major landlord to the maritime industry providing rental space to some 125 tenancies across its various properties throughout Fiji.



Our new framework for succession planning is structured around the use of talent profiles, talent pools, and development planning capabilities.

⇒ CORPORATE PROFILE AT A GLANCE

→ ORGANISATION STRUCTURE



→ VISION

To be the regional leader in providing world-class port services and ship repairs

→ MISSION

To develop and manage Fiji Ports facilities and services to meet key stakeholder expectations, and local and international customer needs while meeting safety and security standards and operating environmentally responsibly.

→ VALUES

FPCL's Values are aligned to the organisation's core aspirations based on the following:

- Achieving customer satisfaction
- Managing Safety and Security
- Accountability and Transparency
- Valuing People
- Striving for Continuous Improvements
- Delivering on Social Responsibilities

→ CORPORATE GOVERNANCE

General Policies

Good governance is a fundamental principle to Fiji Ports. The Board is aware of the responsibilities it has for stewardship and accountability to its shareholders, the Government of Fiji and works closely with management to ensure that issues of disclosure transparency, due process and probity are continually under review and maintained at consistently high levels.

Role of the Board

Responsibilities under Public Enterprise Act, 1996, the Board is appointed by the Minister of Public Enterprises and Reform Unit in accordance with the provision Public Enterprise Act:

- Responsible for Fiji Ports commercial policy and direction
- The appointment of the company's Chief Executive Officer
- Ensuring that Fiji Ports achieves its principal objective as defined in Section 43 of PEU Act 1976:
 - to operate as a successful business and, to this end, to be as profitable and efficient as comparable businesses which are not owned by the State;
 - to achieve through the application of the key principles of public enterprise reforms and their elements.

The functions of the Fiji Ports Board of Directors are summarized as follows:

- To provide stewardship over Fiji Ports financial affairs, protect its financial position and ensure that it is able to meet its debt as and when they fall due.
- To lead the development of and approve an ongoing five year Strategic Plan for Fiji Ports which includes:
 - general and specific goals,
 - analysis of risks and opportunities for Fiji Ports, and
 - financial forecasts and projections.
- Approving an annual budget for Fiji Ports, and comparing actual results against budget on a monthly basis, approving a clearly defined division of responsibilities between the board and the CEO.
- Approving specific delegations of authority to the CEO and other levels of management.

- Appointment of CEO and approving terms and conditions of his or her employment for those of senior management personnel (being all management who report directly to the CEO).
- Approving key performance indication for the CEO and senior management personnel.
- Ensure adequate succession plans for the CEO and senior management personnel.
- Determining that Fiji Ports has sound financial and operational reporting systems and internal controls.
- Establishing policies to ensure that Fiji Ports complies with all applicable laws, industry regulations and any major ongoing contractual obligations.
- Determining that Fiji Ports has sound systems to regularly monitor with all relevant laws, industry regulations and major contractual obligations.
- Determining that the annual financial statements of Fiji Ports are prepared in conformity with the provisions of the Sea Port Management Act and Fiji Accounting Standard
- Appointment of external auditor after considering the recommendations of the Audit and Finance and Risk Management Sub Committee appointment of internal auditors.
- Reviewing the balance of skills and competence of Board members and making recommendations to the Minister in respect of proposed new Board appointments.

Fiji Ports Board of Directors during the year under review are:

Board Meetings

DIRECTOR	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	APOLOGIES
David Kolutagane	4	4	-
Commander Joeli Cawaki	4	4	-
Tony Gollin	4	4	-

→ BOARD OF DIRECTORS



Mr. David Kolitagane
CHAIRMAN
Appointed October 2011



Commander Joeli Cawaki
DIRECTOR
Appointed June 2009



Mr. Tony Gollin
DIRECTOR
Appointed November 2011
Resigned December 2012

Board Sub-Committees

The Fiji Ports Board Sub-Committees consisted of Finance/Audit & Risk Management, chaired by Mr. David Kolitagane; Human Resources, chaired by Mr. Tony Gollin; and Technical Infrastructure Development, chaired by Commander Cawaki. In 2012, for the first time, Fiji Ports prepared Terms of Reference (TOR) for each Sub Committee which were approved by the Board.

SUB COMMITTEE	NO. OF MEETINGS HELD
Finance/Audit & Risk Management	3
Human Resources	3
Technical & Infrastructure	3

An IT Sub Committee was also formed internally consisting of Fiji Ports Executive Officers.

Fiji Ports management team for the year in review is as follows:

Mr. Vajira Piyasena Chief Executive Officer	
Mr. EminoniKurusiga General Manager Port Operations	Mr. AsitSen General Manager Finance (Resigned July 2012)
Mr. Shyman Reddy Acting General Manager Finance (Appointed August 2012)	
Mr. Raneel Mudaliar FSHIL General Manager	Mr. Waqa Bauleka General Manager Technical Services (Resigned October 2012)

→ MANAGEMENT TEAM



Mr. Vajira Piyasena
CHIEF EXECUTIVE OFFICER



Mr. Waqa Bauleka
GENERAL MANAGER TECHNICAL SERVICES
(Resigned October 2012)



Mr. Eminoni Kurusiga
GENERAL MANAGER PORT OPERATIONS



Mr. Asit Sen
GENERAL MANAGER FINANCE
(Resigned July 2012)



Mr. Shyman Reddy
ACTING GENERAL MANAGER FINANCE
(Appointed August 2012)



Mr. Raneel Mudaliar
GENERAL MANAGER FIJI SHIPS & HEAVY INDUSTRIES LTD

→ TECHNICAL SERVICES

Fiji Ports Technical Services Division is tasked with the management, maintenance and engineering programs, along with managing a range of infrastructure development initiatives. The following infrastructure developments were undertaken during the year:

Port of Suva

- In complying with OHS requirements, a new ceiling was installed at Kings Wharf-South gate
- Emergency exit lights were installed at the Port Master's and administration buildings, with building interiors repainted.
- Dredging of the main face of the Kings Wharf was carried out from chainage 200 to the South end to ensure adequate draft for tankers to berth at the south end of Kings Wharf.
- The mains switchboard that services the Retired Servicemen Association (RSA) and Muaiwalu House was upgraded to current FEA standards.
- A new gatehouse was constructed at Muaiwalu 1 fishing port entrance together with the concreting of the road leading to the berths.
- Routine maintenance was carried out on water reticulation lines, fenders and coping, and tower lights as part of upgrading to improved security measures, chain link fencing was replaced with welded mesh.

Port of Lautoka

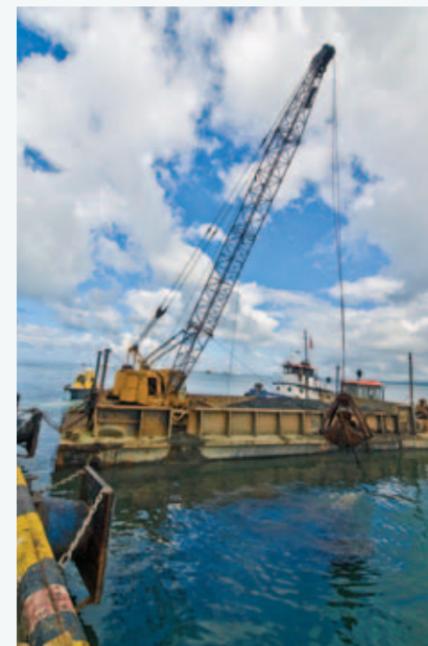
- A new incinerator was installed as part of Biosecurity requirements.
- Emergency exits lights were installed at the Admin Building as part of OHS requirements.
- Upgrading of fencing was carried out by replacing chain link with welded mesh as part of improved security measures.
- New electrical switchboards were installed at Raymonds Building and Shed 1 as required by FEA standards.
- The Raymond's Building roof was completely changed due to its deteriorating condition.
- The Ports Terminal Limited (PTL) office was extended.
- Routine maintenance was carried out on water reticulation lines, fenders & coping and tower lights

Port of Levuka

- A new public shower facility was constructed to comply with OHS requirements.
- Painting was carried out at the staff quarters.
- Maintenance was carried out on water reticulations, fenders and coping and tower lights.

Port of Malau

Although Malau port is a declared port of entry under the Seaport Management Act, Fiji Ports does not own the facilities but provide services associated with vessels calling there. As such, the facilities incorporated under this port are all privately owned including Fiji Sugar Corporation with the exporting of sugar and molasses, Mobil Oil for the importation of liquid bulk and Fiji Gas with their own product.



Energy Consumption

Fiji Ports monthly energy consumption, shown in the Graph showed consumption of 411,962kWh at \$176,511 per month for 2012. Average consumption rate and cost for 2011 was 424,357 kWh, at \$182,503 per month, confirming consumption for 2012 dropped by 148,740 kWh providing a savings of \$71,903.

Part of Technical Services Division's drive for efficiency has confirmed expected cost savings post 2012 when an Energy Audit is undertaken for the Ports of Suva and Lautoka, Muaiwalu 1 and 11, and Fiji Ports head office building in Walu Bay. Implementation of recommendations from the Audit will relate to power supplies for switchboards, and other main consumption areas such as port flood lights, reefer points and HVAC systems.

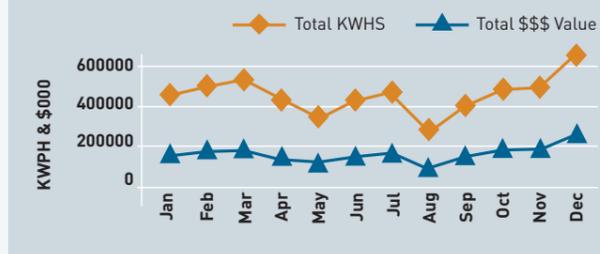
R&M (PROPERTY & PLANT)-BUDGET VS ACTUALS



Green Energy and Technology

More work towards implementation of Fiji Ports Green Energy and Technology Policy was undertaken during the year. The Policy will result in the use of emerging, environmentally friendly cargo movement technology and energy sources to guide business decisions, development and operations within the jurisdiction of all ports managed and operated by Fiji Ports. The use of renewable sources of energy, such as solar power, is expected to reduce energy consumption in key areas such as flood lighting used for safety and security purposes during port operations. The organisation's carbon footprint had an average monthly carbon emission of 199.06 Tonnes for 2012, compares favourably to 205.05 Tonnes recorded for 2011. Further emission reductions are projected once more environmentally friendly energy sources are incorporated into targeted areas, more of which will be identified in the Energy Audit

ENERGY CONSUMPTION & COST FY 2012



→ CORPORATE SERVICES

Information Technology and Communications

ICT continues to play a crucial role in improving Fiji Ports functionality as the Corporation strives to develop strategies for the improvement of operations and services locally and regionally.

Notable amongst developments and enhancements in the communications arena is the introduction of Intranet developed by the ICT Department, with assistance provided by external consultants. This facility enables immediate knowledge sharing through the creative use of software technology, offering a much improved system of access to information. All staff contact details, company-wide and departmental policies, forms, contracts and registers are now

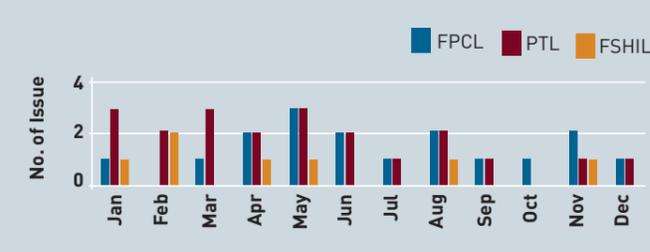
accessible online via access codes. Replacing a system that required physically accessing hard copy files, staff are now able to search Share Point for files making accessing information much more expedient and efficient.

Working in consultation with the senior management on mid to long-term goals has resulted in significant modernisation processes being put in place over the period under review. This modernisation process, and the subsequent changes, has resulted in the following ICT initiatives completed in 2012:

- Securing of shared electronic library providing access to critical information by appointed staff.
- Completion of the transformation to Vodafone as Fiji Ports mobile service provider.

- Completion of the Dashboard reporting initiative.
- Server maintenance contract for 12 Servers signed with Datec.
- Disaster Recovery Plan (DRP) the process, policies and procedures related to preparing for recovery or continuation of technology infrastructure critical to an organization contract signed with VT Solutions.

ICT PENDING ISSUES REPORT FY 2012



Properties

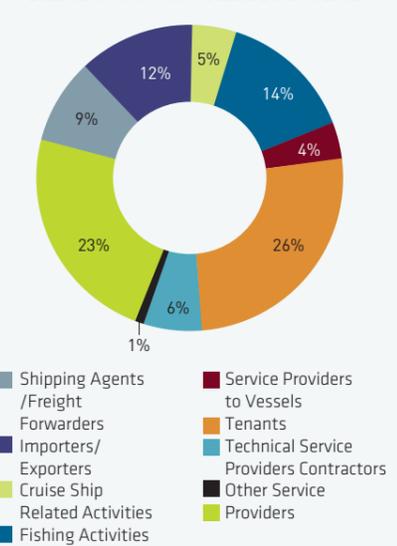
The total number of Fiji Ports tenants for 2012 was 125. The tenancies are located at the Fiji's three main ports, with the Port of Suva coming in as the highest being represented by 79 tenancies, followed by Fiji's second major Port of Lautoka with 40. The annual figure has increased by five tenancies from the previous year. Total revenue from property rentals for 2012 was \$2,054,668. This figure has increased over on 2011 tenancies by \$217,146 an increase of approximately 4 percent. As indicated in Table below, Fiji Ports had no tenancy vacancies or unutilised property inventory during the year.

Port	No. of Tenancies	Rental Revenue	Vacancy
Suva	79	\$1,212,829	0%
Lautoka	40	\$812,341	0%
Levuka	6	\$29,498	0%
Total	125	\$2,054,668	0%

Port Users

The majority of the port users for the year were commercial tenants and this was followed by the other service providers. Fiji Ports had a number of port facilities rented out to various businesses resulting in a high percentage of usage. Fishing activities, importers/ exporters and shipping agents/freight forwarders followed next as these groups had a fair number of users due to their relationship with local and international shipping, the main facilitator of Fiji's trade activities. A small percentage of cruise ship related activities took place which is dependent on number of cruise vessels arrivals. Technical and other service providers for vessels had almost same number of port users and this is controlled by a small

BREAKDOWN OF PORT USERS DURING 2012



number of operators. Contractors had the smallest percentage of port users as there are only a small number providing these services to the port.

Customer Relations

Fiji Ports busy customer relations team continued with their proactive approach to promoting Fiji Ports to local stakeholders and visitors to Fiji.

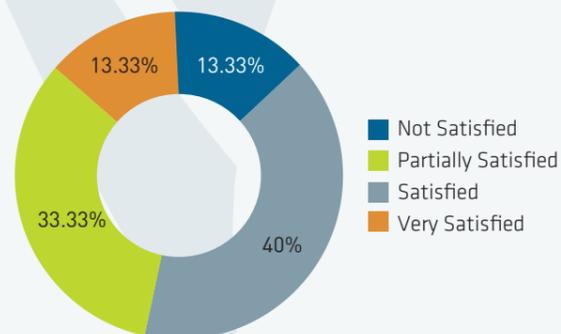
During the year FPCL the team attended over 50 cruise vessel visits to the Ports of Lautoka and Suva promoting Fiji Ports new range of merchandise to passengers. Items available for sale to visitors included 'Fijian Made' Bula Fiji themed T-shirts and sarongs. The Department also developed the first-ever Fiji Ports specific tourist information brochure this year. Production of a large gangway canopy and merchandise tent was also initiated as a part of Fiji Port's profile enhancement plan.

Other initiatives included the upgrade and improvement of signage at Suva's local wharf including security signs, while work on signage at Kings Wharf is ongoing. The Department was actively represented at meetings held during March and June with Fiji Ship Owners and Agents.

Following on from customer feedback initiatives launched last year, Fiji Ports Customer Relations staff continued its program of obtaining customer feedback. With the view to generating improved customer service, such as faster registration of client cases, more successful trace and locate, and generally enhanced client provider relationships, the feedback program is proving to be extremely useful.

Fiji Port's customers were, for the first time, invited to rate the organisation for its efficiency in customer service, safety and security at its premises, schedule of charges, communication with Fiji Ports personnel, and overall satisfaction level. Staff distributed 104 copies of the questionnaire to customers such as shipping agents, freight companies, and property tenants. The feedback data is compiled into the Dashboard

RESULTS OF CUSTOMER SATISFACTION SURVEY 2012



Reporting system as a Customer Satisfaction Index and circulated to senior management and the board for assessment.

Human Resources

The success of Fiji Ports management is defined by its ability to create strategies that contribute to the achievement of organization's goals, and when human resources fails to support the initiatives of other departments in providing the right people, training or environment to deliver results, the whole organizational plan is exposed. The year in review has seen a period of significant change that manager the year in review has seen a period of change that included the commencement of a Performance Management System.

Currently Fiji Ports operates under the following divisions: Corporate Services; Finance; Technical Services; Port Operations; Fiji Ships and Heavy Industries Limited (FSHIL) and Ports Terminal Limited (PTL), with each division headed by a general manager who reports directly to the CEO. The biggest challenge for the year was the vacuum left on the departure of three general managers and the making.

The total number of Fiji Ports Corporation Limited employees across all three companies, during the year in review was 521.

	FPCL	PTL	FSHIL	TOTAL
Permanent	90	77	61	228
Registered Relieving Workers (RRW) & Project workers for FSHIL	98	170	25	293
Total	188	247	86	521

Staff Training

Fiji Ports staff training expenses for the year in review was \$122,630 up \$40,905 from 2011.

Training Category	Amount \$	
	2011	2012
In House	26,693	32,666
Professional	29,849	30,993
Overseas	10,450	37,147
USP/FNU/NTPC	14,730	21,823
Total	81,724	122,630

Upgrading the skills and industry knowledge of Fiji Ports valued workforce is seen as an investment

- and not an expense. Training is recognised by the Board and management to gaining optimum use of machinery, and hence improving the efficiency of the organisation. Fiji Ports recognises that effective upgrading of staff skills also creates opportunities for advancement of personnel therefore improving the overall performance of the entity. Employees showing commitment is identified and mentored, assisting in the succession planning process. Fiji Ports management has identified that many of its employees are capable of adapting to new roles and to the extent of improved career paths assuming more senior role and responsibilities. Fiji Ports employees are encouraged to pursue further studies on relevant courses related to their work.

Plans were put in place during the year to up-skill a significant portion of Fiji Ports stevedore workforce. As well, the main goal for stevedore training is to enhance the employees to become multi-skilled workers. The training of stevedoring personnel is extremely important for Fiji Ports and this initiative has been actively pursued during the period in review. Training was centered around the various stevedoring tasks like logger, time keeper and machine operating. In an effort to certify the machine operators an accredited operations assessor was engaged from New Zealand.

This year two Fiji Port's management staff on part-time study with Fiji National University graduated with a Bachelor of Commerce in IR & HRM, and a Diploma in Business Finance. Two operation clerks, and one supervisor from the operation division, attended the training on Port Management in China in June 2012.

Other achievements for the Training Division during the year included:

- Introduction of Induction Brochure:
- New Training Manuals produced include Safe and Efficient Ships Crane Operator Training Manual; and the second module of Time Keeper Training.
- Grant Claim from the Fiji National University - National Training & Productivity Centre for 2012 was 72.64 percent, a major improvement from past years, and the highest points scored so far since the Port Industry joined the Method A Grant Training Scheme managed by the National Training Productivity Centre under the provisions of the National Training Productivity Centre Act.
- 16 Machine Operators underwent training on

Safe Forklift Operation, conducted by Sullivan Roger from RML Ltd New Zealand under the New Zealand standard.

- A Fire Drill conducted at the Suva Port (Kings Wharf) including the assessment of the competency level of first aiders.
- Design and installation of Emergency Evacuation Plan & Procedure at Muaiwalu House and other Fiji Ports buildings.

Number of Staff Trained	2011	2012
Management	6	8
Supervisory	19	24
Skilled Employees	181	153
Clerical & All other Employees	41	37
Total	247	222

Type of Training	Number of Staff
In House Training	32
External Training	36
Overseas Training	4
On The Job Training	7
Induction Training	13
OHS	40
Employment Relations Training	30
Management & Supervisory	
Development Training	26



Occupational Health and Safety

Occupational Health and Safety (OHS) procedures continue to be scrutinized and monitored as part of Fiji Port's commitment to improving operational working methods entrancing safety for the benefits of both internal and external customers. All Health and Safety practices are undertaken in accordance with relevant legislation, codes of practice and safe operation procedures.

Dangerous Goods

A stringent monitoring policy for dangerous goods was introduced during the year where port users are required to obtain the necessary approval prior to vessel arrivals. A prerequisite to the handling dangerous cargo is the need for port customers especially shipping agents to declare that such cargo is stowed on board irrespective of whether they are Fiji imports or not.

Due to the nature and risks associated with dangerous goods these are only unloaded or loaded during daylight. Fiji Ports classification on dangerous goods is based on the IMO Convention for Dangerous Goods.

OHS Committees

In accordance with the legal requirements of the Health and Safety at Work Act (HASWA) 1996 safety committees are established in all Fiji Ports businesses. With the need to enhance their knowledge and expertise in this field, the committee members underwent an intensive three day training workshop on OHS Modules 1 and 11

Promoting Safe Work Practices

Consistent with Occupational Health and Safety Act and Regulations all Fiji Ports employees, and port users are frequently reminded of the importance of promoting, upholding and performing safe work.

The monitoring of work place environment is the responsibility of the safety officers who have extended tasks like verifying the equipment used in hot works like welding, chipping, and grinding so that any potential risks are avoided and assessment of vessels for safety compliance such as being equipped with functioning fire extinguishers, fire blankets, and water hoses.

Personal Protective Equipment (PPE)

As an OHS requirement and as an employer's obligation, Fiji Ports employees are issued with the PPE depending on the nature of the work they perform. Given the fact that the operational areas are all OHS compliant it is compulsory that employees and port users do comply with the safety procedures. Fiji Ports expenditure on PPE was \$94,715.50. during the year under review. PPE relates primarily to the following:

- Safety boots.

- Safety helmets.
- Dust masks.
- Safety glasses/goggles - issued principally to operational staff in the stevedoring, engineering and handling department, where workers are exposed to sun, heat, welding equipment, or other dangerous substances.
- Uniforms, overalls and raincoats

Accidents

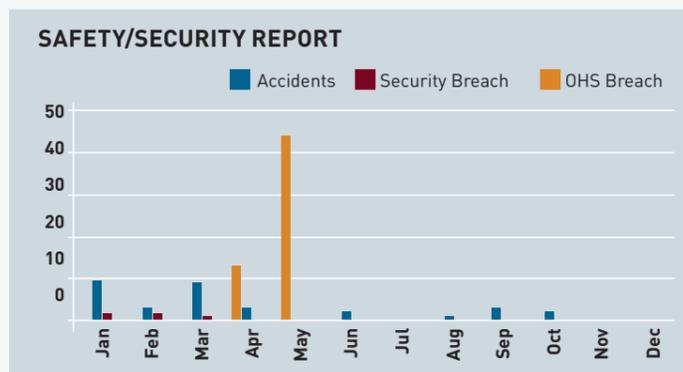
In compliance with the HASWA Act 1996 the Safety Unit monitored and reported all accidents to the Ministry of Labour and Fiji Ports Insurance Broker, Marsh Limited, during the year. Notable initiative for the year was a Hazard Risk Survey undertaken voluntarily, conducted by the Insurance Brokers. All hazards were rectified by end of May, as indicated in the graph below, and there was a significant reduction in accidents and OHS and Security breaches.

Corporate and Social Responsibility

Fiji Ports has maintained its commitment to corporate and social activities and initiatives in the year in review. Not only a commercialized organization, Fiji Ports has developed a range of social obligations for the benefit of the citizens of Fiji, in its attempt to live up to its values focussed on social responsibilities.

Fiji Ports remains committed to managing environmental issues through ensuring the Corporation addresses any pollution problems while carrying out daily activities. This year, as in previous years Fiji Ports staff engaged in community land and sea clean up initiatives including the annual Clean Up Fiji Campaign.

Fiji Ports staff rallied to donate clothes to the Salvation Army to be distributed to the Flood Victims in the Western Division further to Cyclone Evan which took a heavy toll on Fiji in December 2011. Staff also came together to assist a family whose house and belongings were completely destroyed by fire. The Fiji Ports Social Committee raised and donated \$900.00.



for the family in need.

→ FINANCE

Fiji Port's financial performance for 2012 was sound with the group showing strong results across all three companies, underscored by increases in profit for the past three years. Trading results for 2012 registered growth in income of five percent fuelled mainly by the growth in operating revenues. The following offers a snapshot of the Fiji Ports financial position for year in review.

INCOME CONSOLIDATED 2010 - 2012

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011	% CHANGE OVER 2011
Operating Income	41,517,998	45,839,761	47,500,561	1,660,800	3.62%
Other Income	3,173,664	1,891,111	2,558,986	667,875	35.32%
Total Income	44,691,662	47,730,872	50,059,547	2,328,675	4.88%

OPERATING EXPENSES CONSOLIDATED 2010 - 2012

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011	% CHANGE OVER 2011
Expense					
Total Staff Cost	(9,100,298)	(9,387,339)	(9,972,099)	(584,760)	6.23%
Depreciation	(9,726,372)	(10,453,035)	(10,462,759)	(9,724)	0.09%
R&M Machines & Cranes	(906,605)	(1,240,160)	(1,488,421)	(248,261)	20.02%
R&M Property & Plant & Gear	(803,611)	(1,047,986)	(1,097,988)	(50,002)	4.77%
Other Expenses	(15,330,635)	(16,339,193)	(16,633,553)	(294,360)	1.80%
TOTAL EXPENSE	(35,867,521)	(38,467,713)	(39,654,819)	(1,187,106)	3.09%

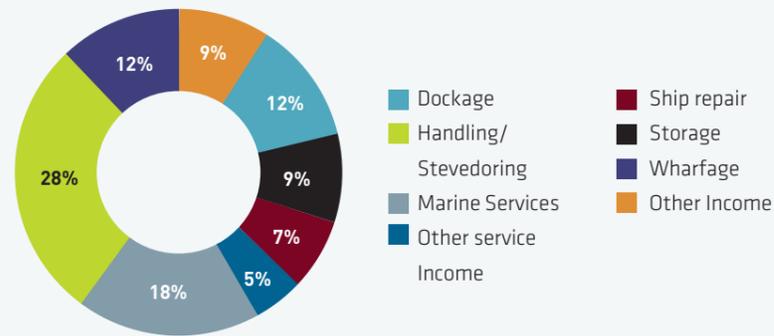
Subsidiary companies, Port Terminal Ltd (PTL) and Fiji Ships and Heavy Industries Ltd (FSHIL) exhibited impressive growth for the year with operating revenue increases of 17 percent and 12 percent respectively. Income growth was further enhanced by an unrealised foreign exchange gain of \$0.5 million on a US dollar loan with the Asian Development Bank.

The recorded increase in expenses relates mainly to more variable staffing costs incurred to sustain higher income activity, plus the additional allocation of funds towards repairs and maintenance of Fiji Ports machinery fleet and properties. The increase in group NPAT of 30 percent, or \$1.67 million, represents a significant improvement in financial results. This result is a culmination of strong operational income stream, coupled with prudent cost management to curtail expense growth and efficient utilisation of strong cash flows to reduce financing costs.

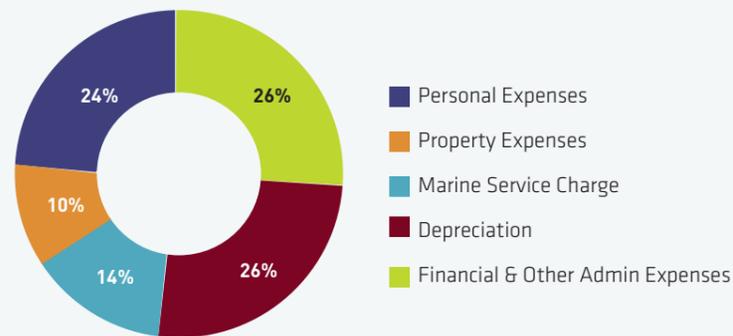
2012 GROUP REVENUE CATEGORY

In 2012, Fiji Ports paid \$2.82m as dividends to the Government for the 2011 financial year, which was the highest ever. On the 24th of July 2013, the Fiji Ports Board approved dividend payment for the 2012 financial year of \$3.65m, which represents a 30% increase from the prior year.





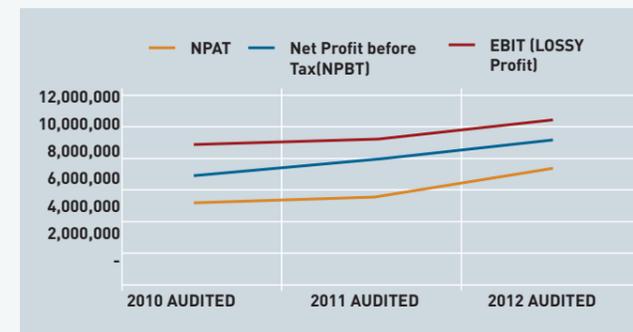
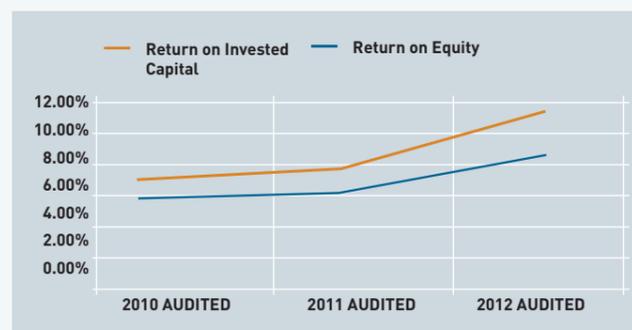
2012 GROUP EXPENSE CATEGORY



Key performance indicators consolidated 2010 - 2012

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011
EBIT/total Income	19.74%	19.41%	20.78%	1.38%
Return on invested Capital	7.22%	7.71%	9.99%	2.28%
Return on Equity	5.74%	5.93%	7.34%	1.41%
Gearing Ratio	0.63	0.58	0.40	-0.18
Net Borrowing's	57,966,308	55,483,710	39,978,196	-15,505,514
Current Liquidity Ratio	2.34	2.77	2.89	0.12
Debt Protection	4.79	7.04	8.18	1.14

Fiji Ports strong financial results for the year are reflected in the KPIs with the group reporting a Return on Invested Capital of almost 10 percent, and a Return of Equity of 7.34 percent. These results are directly attributable to growth in the bottom line. A significant reduction in Borrowings was achieved via prepayment of \$12 million on the two Australia and New Zealand Bank (ANZ) loans in addition to the scheduled loan reductions



Balance Sheet (Extract) Consolidated 2010 - 2012

The FPCL group maintained a strong Balance Sheet with Fixed assets of \$117 million against debt of only \$40 million. The group balance sheet remains lowly geared at 0.40. Cash balance remained solid at \$18.3 million, albeit a slight decline from 2011, given significant reductions undertaken in Loans during the year.

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011
Cash at Bank	7,833,856	20,085,938	18,260,838	-1,825,100
Trade Receivables	2,883,759	3,501,779	3,302,980	-198,799
Fixed Assets	134,730,777	126,219,970	117,187,667	-9,032,303
Total Assets	155,471,583	159,073,757	145,213,689	-13,860,068
Trade Creditors	4,050,526	4,980,196	4,699,506	-280,690
Loans	57,966,308	55,483,710	39,978,196	-15,505,514
Total Liabilities	63,382,591	63,984,205	45,635,484	-18,348,721
Share Capital	73,154,852	73,154,852	73,154,852	-
Retained Earnings	18,934,140	21,934,700	26,423,353	-4,488,653

Fiji Ports Corporation Limited Profit And Loss Summary 2010 - 2012

Fiji Ports recorded a strong financial performance with a 2 percent growth in Income further boosted by a 1 percent decline in expenses. Core operations remained strong reflecting a 11 percent increase in EBIT. A reduction in income tax follows the reduction in the corporate tax rate and further boosted the bottom line.

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011	% CHANGE OVER 2011
Operating income	28,928,384	30,162,289	29,234,916	(927,373)	-3%
Other income	3,951,288	2,311,849	3,880,876	1,569,027	68%
TOTAL INCOME	32,879,672	32,474,138	33,115,792	641,654	2%
OPERATING EXPENSE	(16,556,267)	(17,454,921)	(17,197,236)	257,685	-1%
EBITDA	16,323,405	15,019,217	15,918,556	899,339	6%
Depreciation	(7,674,436)	(8,145,309)	(8,312,746)	(167,437)	2%
EBIT (LOSS/Profit)	8,648,969	6,873,908	7,605,810	731,902	11%
Net Interest	(1,503,676)	(985,996)	(1,027,780)	(41,784)	4%
Net Profit before Tax (NPBT)	7,145,293	5,887,912	6,578,030	690,118	12%
Income Tax	(1,644,248)	(2,143,017)	(1,179,166)	963,851	-45%
NPAT	5,501,045	3,744,895	5,398,864	1,653,969	44%



Balance Sheet (Extract) 2010 - 2012

	2010 AUDITED	2011 AUDITED	2012 AUDITED	CHANGE OVER 2011
Cash at Bank	5,227,941	13,863,558	9,087,108	(4,776,450)
Property, Plant and Equipment	113,920,907	107,288,536	99,005,019	(8,283,517)
Loans	57,144,103	54,829,904	39,511,481	(15,318,423)
Share Capital	73,154,852	73,154,852	73,154,852	0
Retained Earnings	12,489,646	13,592,898	16,170,661	2,577,763

In the year in review Fiji Ports was able to generate strong cash flows from its operations, and cash holdings remained strong at \$9 million, albeit a decline of \$4.8 million from 2011. The decrease is attributed to \$12 million Australia and New Zealand Bank (ANZ) loan prepayment, which significantly reduced the loan balances. This also further strengthened the organisation's gearing which now stands at 0.44. Fiji Ports is, therefore, well positioned to undertake future borrowings to support its Port developments and other capital expenditure requirements.

→ PORT OPERATIONS

With containers from overseas being off loaded at Suva's wharves before being loaded onto ships and sent to other Pacific Island destinations, positions the Port of Suva as the premier transshipment centre in the South Pacific with further growth expected in container shipment numbers. Additional growth is also expected because of the introduction of new services such as the world's third-ranked French container transportation and shipping company, CMA CMG making new weekly visits to the Port of Suva on a direct service to and from Asia. Other factors contributing to Fiji's place as the regional 'hub' are the re-routing and repositioning of larger-capacity vessels, and the alliances made among shipping principals to pool resources.

Port Operations has had a productive year with total foreign vessel traffic of 1,530 representing total gross tonnage of 12,149,831 tonnes through Fiji's Ports of Entry generating 3,047,853 100GRT HRS. These figures are up from the previous year which was 1,386 vessels, 11,575,923 GRT, and 2,762,656 100GRT HRS.

Total Foreign Vessels			
Year	No.	GRT	100GRT HRS
2012	1,530	12,149,831	3,047,853

Cargo Carrying Vessels for the year was 719 representing total gross tonnage of 86,362,293 tonnes generating 10,950,240 100GRT HRS and down slightly compared to 2011 which came in at 739, a figure substantially down from the previous year 2010, which was 836 vessels. The downward trend relates to larger capacity vessels being introduced and subsequently replacing smaller capacity vessels. The trend, however, affects GRT but not 100 GRT HRS.

Cargo Carrying Vessels			
Year	No.	GRT	100GRT HRS
2012	719	8,636,223	10,950,240

Stevedored Cargo Tonnage 2012	
General Cargo	2,060,663
Dry Bulk	252,545
Total	2,313,208

Local Vessels

The number of local vessel calls, categorized as below, for 2012 was 4,331, up slightly from 2011 which was 4,099. Local vessels produced 2,038,959 GRT and 1,013,964 100 GRTHRS, figures significantly increased from the previous year. Fishing vessels continue to dominate the category, and although many of these are registered locally, however, crewed with foreign nationals.

Local Vessels			
Type	No.	GRT	100GRT HRS
RORO/Tourist	551	1,647,175	632,058
Conventional	545	82,432	58,462
Fishing/ Others	3,235	309,352	323,444
Total	4,331	2,038,959	1,013,964

Foreign Going Vessels

Foreign going vessels calls increased by 11 percent over the 2011 calls. This outcome was significantly due to the increase in cruise vessel calls which was up by 43 percent as well as the number of fishing vessels which saw a 25 percent increase. These marked improvements substantiated the confidence shown by global cruise vessel operators in including Fiji's Ports as part of their port of calls, and also the before sizable revival of the fishing industry in the country. While these were significant increases, decreases were also experienced in the LOLO categorized vessels where bigger sized vessels were introduced in the trade replacing smaller vessels. In addition, the troughs that the country's sugar and wood chip industries experienced resulted in a 50 percent decrease in dry bulk vessel calls, although there was not much variation in the other bulk cargoes handled over the year.

Foreign Going Vessels			
Type	No.	GRT	100GRT HRS
Passengers	50	2,738,021	455,770
Dry Bulk	34	598,663	609,103
Liquid Bulk	277	2,991,653	396,315
LOLO	367	4,920,541	1,200,860
LOLO/RORO	38	652,431	100,574
Car Carrier	3	103,005	7,095
Fishing	706	564,270	148,113
Naval	1	500	30
Others	54	210,747	129,993
Total	1,530	12,149,831	3,047,853

Cargo Throughput

Cargo throughput for the year was 3,707,337 up significantly from 2011 which was 3,535,007 equating to a 5% percent increase.

Non-containerised cargo recorded an increase of 22 percent from 2011 with containerised cargo reaching 1,968,343 compared to 2011 figures of 1,809,444, up for the year in review around 9 percent. The increase in the non-containerised cargoes was generated by the various government projects awarded to foreign registered companies who had imported their own machinery and equipment including general building materials. In the case of containers this is the effect in the increase in the transshipment mode.

Dry bulk handled increased by a mere 0.04 percent over the 2011 volume. As highlighted earlier although the sugar and woodchip industries had experienced problems resulting in low exportations this was, however, supplemented by the increase in the other bulk cargo importation, such as grains and clinkers, which had 5 percent and 148 percent increases respectively. Liquid bulk handled was 3.5 percent lower than the 2011 tonnage, however, there was little variance in the mineral oil tonnage although there was a significant decrease in the molasses exported, which was 36 percent lower than 2011 figures. There was also an increase in local cargo handled which came in 10 percent over the 2011 figures.

Cargo Throughout			
Type	Import	Export	Total
Non Containerized	84,322	7,998	92,320
Containerized	1,145,013	823,330	1,968,343
Dry Bulk	261,938	317,938	579,876
Liquid Bulk	615,117	185,879	800,996
Total Foreign	2,106,390	1,335,145	3,441,535
Local	125,301	140,501	265,802
Total Fiji	2,231,691	1,475,646	3,707,337

The Harbour Master's Office

Port Pilot consists of four pilots with three based at the Port of Suva and the fourth at the Port of Lautoka. Fiji Ports is responsible for pilot allocation and distribution based on the ruling made by Commerce Commission on a 40/60 distribution to be shared with Sea Pilot Company.

Pilotage services are provided by Fiji Ports on a 24/7 basis with the provision of the pilot boat and ferrying services for the two major ports of Suva and Lautoka. Recruitment of two new trainee pilots was also arranged towards the end of the year in review in accordance with Fiji Ports succession planning program for retiring Port Pilots.

Total pilotage revenue for 2012 was \$1,057,221.82. This figure is expected to increase in 2013 as pilots will be attaining a higher level of Pilotage Licence, along with anticipated increases in turnover across most categories.

Dredging

Completed during the year were major dredging operations which began in 2011. Further works was done on the north end of the Kings Wharf, Suva, can now easily accommodate draft up to 12 metres, while Walu Bay, Princess and Princes Wharf can accommodate 8.5 metres and 5 metres respectively. The entire harbour area now has sufficient water depth for safe navigational purposes.

→ PORTS TERMINAL LIMITED

The operational arm of Fiji Ports subsidiary, Ports Terminal Limited (PTL), reported overseas vessel arrivals for 2012 was 1,530 - up 144 vessel arrivals from 1,386 arrivals in 2011. This increase breaks down as a 30 percent increase in the number of cruise vessels arriving on our shores, with a 14 percent increase in non stevedored vessels.

Tugs

Tug boat services, contracted out to South Seas Towage Company Limited, has six conventional tugboats:

Maika Tora	34 Bollard Pull
Nelia	26 Bollard Pull
Bili	12 Ton Bollard Pull
Dretia	33 Ton Bollard Pull
Wyambi	35 Ton Tanunda 35 Ton

Wyambi and Tanunda, purchased in 2011, are the latest addition to the fleet and have greatly boosted the berthing operations within the Suva and Lautoka Ports. Maika Tora and Nelia are based out of the Port of Lautoka, while the remainder are stationed at the Port of Suva. Tug boat services are provided as required at outer ports including Wairiki and Malau.

International Security Obligations

The Port of Suva and Lautoka undertook an independent audit by the United States Coast Guard to ascertain their compliance with the International Ships and Ports Security (ISPS) Code. The ISPS Code came into being in July 2004 with the express aim of safeguarding and protecting the maritime industry which utilises ships and ports in the course of carrying out international trade. The move followed the September 11, 2001 terrorist attacks on the United States - upon which the International Maritime Organization (IMO) and its 108 member countries agreed to introduce an international security code for all ports of entry. Member countries were given time to make port security assessments, and then draw up and implement their security plans. Since 2005, the Port of Suva has been able to export direct to the United States of America, followed by the Port of Lautoka which became fully compliant three years later. Maintaining the standards set in the ISPS Code is crucial for Fiji to continue its direct trade links with the USA

Vessels Type	2010	2011	2012
Cruise	44	35	50
Stevedored	533	445	430
Non Stevedored	939	906	1,050
Total Foreign Calls	1,516	1,386	1,530

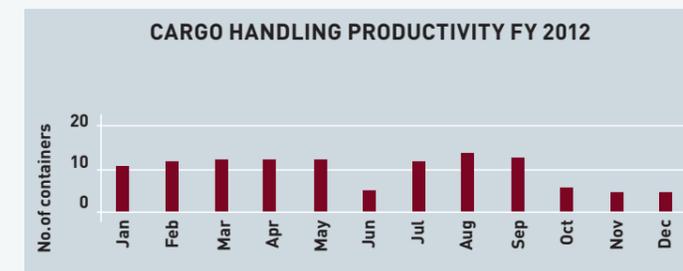
Foreign Cargo

Total foreign cargo throughput for 2012 was 3,441,534 tonnes, compared to 3,295,241 tonnes for 2011, which equates to a 4.25 percent increase. Figures show the number of vessels arriving has no direct bearing on the cargo and throughput - and although there were fewer stevedored vessels compared with 2011 the cargo tonnage was greater. PTL management predicts this trend will continue in coming years.

	2010	2011	2012
Stevedored Tonnage	2,064,261	2,103,963	2,313,208
Non Stevedored	1,134,331	1,191,278	1,128,327
Total Foreign Tonnage	3,198,597	3,295,241	3,441,535

Cargo Handling Productivity

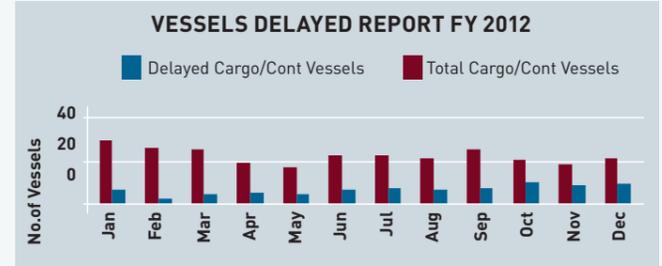
Although there was a mixture of highs and lows during the year, PTL's cargo handling productivity results for 2012 are indicative of a non-favourable standard. The graph below shows rates in the range of 10-15 lifts per hour and where rates drop to 5 lifts and below indicate vessel cranes only were used. Cargo handling productivity remain key challenge for PTL, and, given government's stated intention to engage in Private Public Partnerships, there is an expectation that such an agreement would provide significant improvement in stevedoring operations for the Suva and Lautoka ports.



Fleet Equipment and Machinery

A series of initiatives were introduced by PTL management during the year based on improving the maintenance of fleet machinery. These included:

- Recruitment of specialist mechanics;
- Dispatch of a number of engines and transmissions to New Zealand for rebuilding work;



- Appointment of a Mechanical Services Manager to oversee implementation of an efficient preventive maintenance program; and
- Introduction of a training program for PTL mechanics by Northern Forklifts, New Zealand.

Although a significant improvement in the operating order and efficiency of fleet equipment has been achieved this year as a consequence of introducing new initiatives, the problem remains that the current fleet has several machines that have reached the end of their economic life. Downtimes for 2012 are substantial, resulting in a less than required level of operational outcomes.

Equipment functionality, efficient delivery of imported cargoes, and an absence of a sophisticated maintenance program remain significant issues for PTL management. It is anticipated, however, that the introduction of a suitable strategic partner going forward would create opportunities for resolving these issues and greatly improve performance and efficiency.

Vessel Delays

Vessel delays are caused where a vessel has been delayed at berth owing to delay in berthing and/or stevedoring operations. Significant, however, is unfavorable weather conditions, a common situation in the tropics, an accepted contributing factor when reporting on delays. PTL management remains committed to ensuring these problems are resolved and delayed stevedoring operations remain amongst PTL's priorities moving forward.

Transshipment Targets

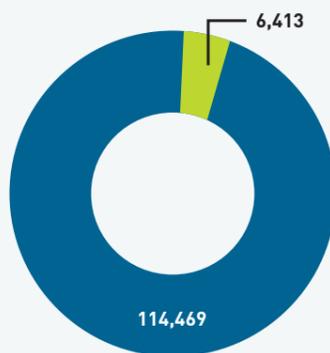
Transshipment cargoes handled continued to increase with a 5.60% recorded over the 2011 figures. This is a reflection of the advantage that Fiji has geographically and that shipping agents are taking advantage of using Suva port specifically as



the transshipment base port. The introduction of the direct services like ANZEX covering China and Korea ports directly to Fiji as well as the Europe Panama then Fiji are catalysts to increase in transshipment levels.

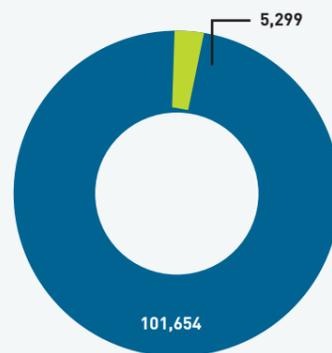
Year	Total TEUs	Transshipment TEU	%
2010	86,863	5,454	6.27%
2011	101,654	5,299	5.21%
2012	114,469	6,413	5.60 %

2012



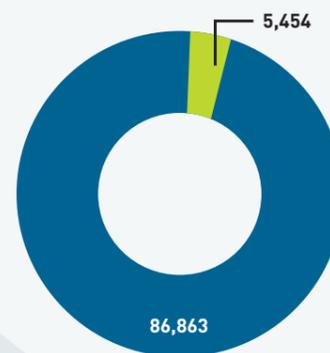
Total TEUs
Transshipment TEU

2011



Total TEUs
Transshipment TEU

2010



Total TEUs
Transshipment TEU

Workplace Accidents

Reducing on the job accidents remained a challenge for PTL in 2012. Along with damage sustained on cargoes, and cargo handling machinery, the majority of these accidents took place as a result of human error. In mitigation, many of these accidents are caused by stevedores working in unfavourable, or extreme weather conditions, a situation often coupled with difficult tidal conditions. Fiji Port's machine operators are often confronted with a highly congested wharf providing minimum room to manoeuvre during complex operations. It has been prioritised by management that further work be undertaken to reduce the level of accidents and damage to infrastructure that will include a review of provisions in the Sea Port Management Act 2005.

→ FIJI SHIPS & HEAVY INDUSTRIES LIMITED

Meeting industry demand for high quality work, and creating strategies to address market competitiveness, were amongst the challenges faced by Fiji Ports subsidiary, Fiji Ships and Heavy Industries Limited (FSHIL) during the year in review.

A major focus for Fiji Ships was continuing repairs and maintenance work on the 500T and 1000T slipways which began the previous year. Undertaken at a cost of \$73,000 maximum utilization of the two slipways was high priority for the Company. The year in review concluded with the number of vessels slipped totalling to 114, with 80 percent usage rate undertaken between the 500T and 1000T slipways. The 100T and 200T usage showed a lower turn around rate of 18 percent. A major challenge for the Company remains creating strategies targeting potential clients to improve use of the 100T and 200T, and finding ways to compete with similar tonnage slipways available locally.

Fiji Ships major business during the year came from the Asian fishing vessels where slipway utilisation for the category was over 60 percent. Locally owned vessels, including those owned by government, came in at around 13 percent, with tourist boats at 12 percent, and work undertaken on Naval vessels was 2 percent. Work carried out on these vessels primarily included engineering, steel, electrical and timber works.

As with previous years Fiji Ports slipway facilities attracted regional clients from neighbouring countries of Tonga, Vanuatu, Tuvalu, and Kiribati. The largest commission for the Company for the year was, however, the Royal Fiji Navy's RFNS Kula refurbishment, a substantial upgrade undertaken at a cost of approximately \$1.1 million.

Other significant commissions for the Company included:

- Renewal of hull plates for the Dredge Manabatibati;
- Tug Ose for Fiji's Ministry of Agriculture;
- The Kiribati vessel Te Tia Akawa; and
- Government of Tuvalu's vessel, Nivaga 2.

During the year the Fiji Ships site underwent upgrade work which included the renewal of the facility's main gates, and maintenance work on plant equipment undertaken with the specific aim of reducing downtimes, and improving project

turnaround times. The slipway cradles also underwent repair work, and a schedule of maintenance for all plant and equipment was introduced to ensure and maximise availability of resources and reduce delays.

Staff performance was an area of improvement in the year in review. This achievement was made possible through the introduction by management of strategic coaching and monitoring schemes, and development of an Employees' Skills Matrix to identify any 'skills gaps'. In keeping with OHS compliance Fiji Ships staffs were provided with 'best practice' standard safety equipment.

Training schemes were conducted to improve trade skills and strengthen the quality of service provided to FSHIL customers. The ISO9001:2008 steering committee was formed, and training commenced to implement ISO9001:2008. The first phase, 5S training, was conducted by National Training and Productivity Centre. Company employees working at heights or in confined spaces have been provided additional training to assist them carry out their specialised duties.

Key Performance Indicators (KPIs) have been identified and are reported monthly via the recently introduced Dash Board Reporting System.

KPIs for Fiji Ships are:

- Capacity Utilisation Rate
- Project Schedule Variance
- Project Delay
- Human Capital Value Added
- Number of Reworks and Rework costs

The Company's performance for the year in review was positive. A break through achievement, when compared to previous years for the Company, was cost of operations which was maintained, avoiding cost overruns.

Moving forward, improved vigilance in regard to managing and performing infrastructure maintenance has been identified as essential. Providing new platforms for upgrading employees' skills, work ethics, and productivity also remains a priority for Company as it prepares its staff for the future challenges of meeting market demands.





→ FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
DIRECTORS' REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2012

In accordance with a resolution of the board of directors, the directors herewith submit the consolidated statement of financial position of the company and the group as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date and report as follows:

Directors

The names of the directors of Fiji Ports Corporation Limited at the date of this report are:
 David Kolitagane (Chairman) - Resigned
 Joeli Cawaki

Principal activities

The principal activity of the parent company is providing and managing the port infrastructure and services within declared ports. The principal activity of the subsidiary trading as "Ports Terminal Limited" during the financial year was the provision of stevedoring services within the port facilities. The principal activity of the subsidiary trading as "Fiji Ships and Heavy Industries Limited" was the provision of ship repair and ship building services. There has been no significant change in these activities during the year.

Results

The operating group profit for the year was \$7,309,754 (2011: \$5,642,203) after providing for income tax expense of \$1,823,144 (2011: \$2,304,684). The operating profit for the holding company for the year was \$5,398,864 (2011: \$3,744,895) after providing for income tax expense of \$1,179,166 (2011: \$2,143,017).

Dividends

The total dividend paid for the group in respect of the prior year (2011) amounted to \$2,821,101 at 4 cents per share (2010: \$2,641,643 at 4 cents per share).

Going concern

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

Bad and doubtful debts

Prior to the completion of the company's and group's financial statements, the directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the allowance for doubtful debts. In the opinion of directors, adequate allowance has been made for doubtful debts.

As at the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the provision for doubtful debts in the company and the group, inadequate to any substantial extent.

Non-current assets

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

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to non-current assets in the company's and the group's financial statements misleading.

Unusual transactions

In the opinion of the directors, the results of the operations of the company and the group during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the company or the group in the current financial year, other than those reflected in the financial statements.

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FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
 → **FINANCIAL STATEMENTS**
 FOR THE YEAR ENDED 31 DECEMBER 2012



Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company or the group, the results of those operations or the state of affairs of the company or the group in the subsequent financial year.

Nonetheless, on 30th April 2013, Fiji Ports Corporation Limited (FPCL) signed a concession agreement with Ports Terminal Limited (PTL) and Aitken Spence PLC as part of the Public Private Partnership (PPP) arrangement for the Ports sector. In doing so, FPCL has sold 51% of its shareholding in its former wholly owned subsidiary, PTL, to Aitken Spence PLC at a purchase consideration of \$10,353,000.

Other circumstances

As at the date of this report:

- (i) no charge on the assets of the company and the group has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the company and the group could become liable; and
- (iii) no contingent liabilities or other liabilities of the company and the group have become or are likely to become enforceable within the year of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the company to meet its obligations as and when they fall due.

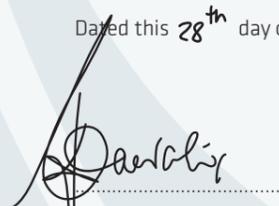
As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company's and the group's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the company misleading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

Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements or received as the fixed salary of a full-time employee of the company and the group or of a related corporation) by reason of a contract made by the company or by a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

For and on behalf of the board of directors and in accordance with a resolution of the directors.

Dated this 28th day of May 2013.


 Director



In accordance with a declaration of the directors of Fiji Ports Corporation Limited and its subsidiaries, we state that in the opinion of the directors:

- (i) the accompanying consolidated statement of comprehensive income of the company and the group is drawn up so as to give a true and fair view of the results of the company and the group for the year ended 31 December 2012;
- (ii) the accompanying consolidated statement of changes in equity of the company and the group is drawn up so as to give a true and fair view of the changes in equity of the company and the group for the year ended 31 December 2012;
- (iii) the accompanying consolidated statement of financial position of the company and the group is drawn up so as to give a true and fair view of the state of affairs of the company and the group as at 31 December 2012;
- (iv) the accompanying consolidated statement of cash flows of the company and the group is drawn up so as to give a true and fair view of the cash flows of the company and the group for the year ended 31 December 2012;
- (v) at the date of this statement there are reasonable grounds to believe the company and the group will be able to pay its debts as and when they fall due; and
- (vi) all related party transactions have been adequately recorded in the books of the company and the group.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated this 28th day of May 2013.


 Director



8th Floor, Ratu Sukuna House,
MacArthur Street,
P. O. Box 2214,
Government Buildings,
Suva, Fiji Islands.

REPUBLIC OF FIJI
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FIJI PORTS CORPORATION LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

INDEPENDENT AUDIT REPORT

I have audited the accompanying financial statements of Fiji Ports Corporation Limited which comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information as set out on pages 6 to 28.

Directors and Management Responsibility for the Financial Statements

Directors and management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. These responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. I have conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Audit Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Fiji Ports Corporation Limited as at 31 December 2012, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Tevita Bolanavanua
AUDITOR GENERAL

29 May 2013
Suva, Fiji



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Group		Company	
		2012 \$	2011 \$	2012 \$	2011 \$
Operating revenue	2(a)	47,500,561	45,839,761	29,234,916	30,162,289
Other revenue	2(b)	2,558,986	1,891,111	3,880,876	2,311,849
Total income		50,059,547	47,730,872	33,115,792	32,474,138
Depreciation		(10,462,869)	(10,453,035)	(8,312,746)	(8,145,309)
Employee benefits expense	3(a)	(10,032,549)	(9,387,339)	(4,419,717)	(4,370,514)
Property expenses	3(b)	(3,994,708)	(3,958,207)	(3,994,708)	(3,958,207)
Marine service charges	3(c)	(5,846,926)	(6,212,202)	(5,846,926)	(6,212,202)
Operating expenses	3(d)	(9,317,767)	(8,456,930)	(2,935,885)	(2,913,998)
Total expenses		(39,654,819)	(38,467,713)	(25,509,982)	(25,600,230)
Profit from operations		10,404,728	9,263,159	7,605,810	6,873,908
Finance income	3(e)	165,376	475,797	372,946	740,370
Finance costs	3(f)	(1,437,206)	(1,792,069)	(1,400,726)	(1,726,366)
Finance costs - net		(1,271,830)	(1,316,272)	(1,027,780)	(985,996)
Profit before income tax		9,132,898	7,946,887	6,578,030	5,887,912
Income tax expense	4	(1,823,144)	(2,304,684)	(1,179,166)	(2,143,017)
Net profit for the year		7,309,754	5,642,203	5,398,864	3,744,895
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		7,309,754	5,642,203	5,398,864	3,744,895

The accompanying notes form an integral part of this statement of comprehensive income.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Group		Company	
		2012 \$	2011 \$	2012 \$	2011 \$
Share capital					
As at 1 January 2012		73,154,852	73,154,852	73,154,852	73,154,852
Issue of shares		-	-	-	-
At 31 December 2012	16(b)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings					
As at 1 January 2012		21,934,700	18,934,140	13,592,898	12,489,646
Operating profit after income tax		7,309,754	5,642,203	5,398,864	3,744,895
Dividends	16(c)	(2,821,101)	(2,641,643)	(2,821,101)	(2,641,643)
At 31 December 2012		26,423,353	21,934,700	16,170,661	13,592,898
Total shareholders' equity		99,578,205	95,089,552	89,325,513	86,747,750

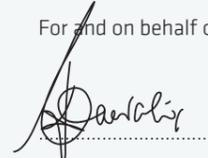
The accompanying notes form an integral part of this statement of changes in equity.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Group		Company	
		2012 \$	2011 \$	2012 \$	2011 \$
Current assets					
Cash and cash equivalents	15	18,260,838	20,085,938	9,087,108	13,863,558
Trade and other receivables	5	3,302,980	3,501,779	1,924,941	2,294,112
Financial assets	6	3,000,000	6,000,000	2,750,000	5,750,000
Inventories	7	294,931	349,132	75,883	100,738
Other assets	8	1,362,782	935,140	775,059	622,798
Loan to subsidiaries	17(e)	-	-	430,865	413,998
Income tax asset		198,743	-	211,227	-
Total current assets		26,420,274	30,871,989	15,255,083	23,045,204
Non-current assets					
Financial assets	6	58,330	1,058,330	-	1,000,000
Property, plant and equipment	9	112,649,864	122,721,554	99,005,019	107,288,536
Intangible asset	10	226,143	161,133	217,373	151,029
Investment property	11	4,311,660	3,337,283	4,311,660	3,337,283
Loan to subsidiaries	17(e)	-	-	4,697,141	5,128,009
Investment in FSHIL		-	-	6,660,000	6,660,000
Deferred tax assets	4	1,547,418	923,468	2,157,217	1,398,591
Total non-current assets		118,793,415	128,201,768	117,048,410	124,963,448
Total assets		145,213,689	159,073,757	132,303,493	148,008,652
Current liabilities					
Trade and other payables	12	4,699,506	4,980,196	2,719,302	3,079,424
Interest bearing borrowings	13	3,493,086	2,647,045	3,319,344	2,473,303
Provisions	14	957,782	905,154	747,197	736,009
Income tax liability		-	2,615,145	-	2,615,565
Total current liabilities		9,150,374	11,147,540	6,785,843	8,904,301
Non-current liabilities					
Interest bearing borrowings	13	36,485,110	52,836,665	36,192,137	52,356,601
Total non-current liabilities		36,485,110	52,836,665	36,192,137	52,356,601
Total liabilities		45,635,484	63,984,205	42,977,980	61,260,902
Net assets		99,578,205	95,089,552	89,325,513	86,747,750
Shareholders' equity					
Share capital	16(b)	73,154,852	73,154,852	73,154,852	73,154,852
Retained earnings		26,423,353	21,934,700	16,170,661	13,592,898
Total shareholders' equity		99,578,205	95,089,552	89,325,513	86,747,750

For and on behalf of the board and in accordance with a resolution of the directors.


 Director


 Chief Executive Officer

The accompanying notes form an integral part of this statement of financial position.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Group		Company	
		2012 \$	2011 \$	2012 \$	2011 \$
Operating activities					
Receipts from customers		50,369,718	47,586,684	33,092,155	33,014,018
Payments to suppliers and employees		(29,904,825)	(26,860,706)	(17,872,705)	(17,231,980)
Interest and bank charges paid		(1,437,206)	(1,792,069)	(1,400,726)	(1,726,366)
Interest received		165,376	475,797	372,946	740,370
Income tax paid		(5,260,982)	(1,032,826)	(4,764,584)	(882,410)
Dividends		-	-	33,648	129,213
Net cash provided by operating activities		13,932,081	18,376,880	9,460,734	14,042,845
Investing activities					
Acquisition of property, plant and equipment		(1,430,566)	(1,942,227)	(1,036,302)	(1,633,401)
Proceeds from of financial assets		4,000,000	941,670	4,414,001	1,175,472
Net cash used in investing activities		2,569,434	(1,000,557)	3,377,699	(457,929)
Financing activities					
Payment of dividends	16 (c)	(2,821,101)	(2,641,643)	(2,821,101)	(2,641,643)
Repayment of term loan		(15,505,514)	(2,482,598)	(14,793,782)	(2,307,656)
Net cash used in financing activities		(18,326,615)	(5,124,241)	(17,614,883)	(4,949,299)
Net (decrease)/increase in cash and cash equivalents		(1,825,100)	12,252,082	(4,776,450)	8,635,617
Cash and cash equivalents at the beginning of the year		20,085,938	7,833,856	13,863,558	5,227,941
Cash and cash equivalents at the end of the year	15	18,260,838	20,085,938	9,087,108	13,863,558

The accompanying notes form an integral part of this statement of cash flows.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Corporate Information

Fiji Ports Corporation Limited is a government owned entity incorporated under the Fiji Companies Act, 1983 and a Government Commercial Company under the Public Enterprises Act of 1996, domiciled in Fiji. The address of the company's registered office is at Muaiwalu House, Walu Bay. The principal place of business is Suva Kings Wharf, Port of Suva, Fiji.

The financial statements were authorised for issue by the directors on 28/05/2013.

1.1 Basis of accounting

The financial statements of the company have been drawn up in accordance with the provisions of the Fiji Companies Act, 1983 and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared primarily on the basis of historical costs and except where specifically stated, do not take into account current valuations of non-current assets.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current financial year amounts and other disclosures.

The accounting policies have been consistently applied, and except where there is a change in accounting policy, are consistent with those of the previous year.

1.2 Principles of consolidation

The group financial statements consolidate the financial statements of Fiji Ports Corporation Limited and its subsidiaries drawn up to 31 December 2012.

Subsidiaries

Subsidiaries are all those entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

The consolidated financial statements include the information contained in the financial statements of Fiji Ports Corporation Limited and its controlled companies from the date the holding company obtains control until such time as the control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

1.3 Significant accounting judgments, estimates and assumptions

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

Judgments

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

Estimations and assumptions

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

Impairment of non-financial assets

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

Impairment losses on receivables

The company reviewed its problem accounts at each reporting date to assess whether an allowance for impairment should be recorded in the Statement of Comprehensive Income. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.



1.3 Significant accounting judgments, estimates and assumptions - continued

Impairment losses on receivables - continued

In addition to specific allowances against individually significant receivables, the company also makes collective impairment allowances against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration factors such as any deterioration in industry risk and technology obsolescence, as well as identified structural weaknesses or deterioration in cash flows.

1.4 Statement of significant accounting policies

(a) Functional and presentation currency

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

(b) Foreign currencies

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

(c) Revenue recognition

Income comprising sales revenue from providing port services and managing port infrastructure is brought to account on an accrual basis as services are provided.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

(d) Expense recognition

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(e) Property, plant and equipment

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

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

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

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

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

(f) Impairment of non-financial assets

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

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



1.4 Statement of significant accounting policies - continued

(f) Impairment of non-financial assets - continued

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

(g) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income.

Deferred income tax

Deferred income tax is provided, using the liability method, on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that it is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.



1.4 Statement of significant accounting policies - continued

(g) Taxes - continued

Value Added Tax

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

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of VAT included.
The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(h) Cash and cash equivalents

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

(i) Financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold to maturity. After initial measurement held-to-maturity investments are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the investments are derecognised or impaired, as well as through the amortisation process.

Loans and receivables

Loans and trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and trade receivables are initially recognised at cost and original invoice amount (inclusive of VAT where applicable). After initial measurement, loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the statement of comprehensive income when the receivables are derecognised or impaired, as well as through the amortisation process. Bad debts are written-off as incurred.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle. The cost of the inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(k) Investment property

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



1.4 Statement of significant accounting policies - continued

(l) Intangible assets

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

The useful lives of intangible assets for the company are assessed to be finite.

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

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

(m) Impairment of non-financial assets

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

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

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

(n) Trade and other payables

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

(o) Employee entitlements

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

(p) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2012

1.4 Statement of significant accounting policies - continued

(q) Financial liabilities

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs, and have not been designated 'as at fair value through the profit and loss'.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised on the Statement of Comprehensive Income when the liabilities are derecognised as well as through the amortisation process.

(r) Dividend distribution

Dividends are recorded in the group's financial statements in the year in which they are paid.

Dividends paid during the year are subject to the provisions of the Fiji Income Tax Act and Income Tax (Dividend) Regulations 2001.

(s) Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Company as a lessee

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in the statement of comprehensive income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

Company as a lessor

Leases where the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(t) Comparative figures

Where necessary, comparative information has been re-classified to achieve consistency in disclosure with current financial year amounts.

(u) Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products and services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environment.

(a) Industry segment

The company operates predominantly in the shipping industry.

(b) Geographical segment

The company operates predominantly in Fiji and has therefore one geographical area for reporting purposes.



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	Group 2011 \$	2012 \$	Company 2011 \$
2 REVENUE				
(a) Operating revenue				
Dockage	5,992,933	5,881,153	5,992,933	5,881,153
Handling/stevedoring	14,237,603	12,430,163	-	-
Licence fees	258,378	286,409	110,705	138,737
Marine services	8,759,574	9,477,314	8,759,574	9,477,314
Other service income	2,748,245	3,957,807	4,130,591	5,402,020
Pilotage	356,927	154,984	-	-
Ship repair	3,449,725	3,062,833	-	-
Slipway	1,456,063	1,326,033	-	-
Storage	4,418,896	3,833,716	4,418,896	3,833,716
Wharfage	5,822,217	5,429,349	5,822,217	5,429,349
	47,500,561	45,839,761	29,234,916	30,162,289
(b) Other revenue				
Dividend income	-	-	1,013,262	129,213
Gain on sale of assets	44,492	-	33,648	-
Management fees	-	-	300,000	300,000
Other income	17,908	69,232	-	-
Rent income	1,971,945	1,815,336	2,009,325	1,876,093
Unrealised exchange gain	524,641	6,543	524,641	6,543
	2,558,968	1,891,111	3,880,876	2,311,849
3 EXPENSES				
(a) Employee benefits expense				
Allowances	177,868	164,066	8,733	10,452
Annual leave	277,566	254,944	153,884	136,610
FNPF and FNU levy	761,696	701,524	329,768	341,080
Fringe benefit tax	97,028	-	53,659	-
Long service leave	30,818	51,416	4,658	27,796
Medical expenses	332,532	294,348	280,435	242,607
Salaries and wages	7,733,426	7,105,088	3,101,338	3,129,537
Sick leave	184,912	206,337	105,528	119,538
Staff incentive pay	230,485	440,800	220,835	213,008
Staff welfare	74,852	70,804	56,799	59,778
Staff training	131,366	98,012	104,080	90,108
	10,032,549	9,387,339	4,419,717	4,370,514
(b) Property expenses				
Cleaning and sanitation	107,399	120,955	107,399	120,955
Electricity	2,132,052	2,204,462	2,132,052	2,204,462
Property rates	221,928	231,237	221,928	231,237
Repairs and maintenance	954,971	854,084	954,971	854,084
Water	542,935	529,051	542,935	529,051
Other expenses	35,423	18,418	35,423	18,418
	3,994,708	3,958,207	3,994,708	3,958,207
(c) Marine service charges				
Boat hire	4,493,221	4,869,576	4,493,221	4,869,576
Dredging	23,057	16,288	23,057	16,288
Equipment hire	184,822	133,932	184,822	133,932
Linesman hire	202,424	212,982	202,424	212,982
Pilotage service	649,789	663,334	649,789	663,334
Security hire	293,613	316,090	293,613	316,090
	5,846,926	6,212,202	5,846,926	6,212,202



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	Group 2011 \$	2012 \$	Company 2011 \$
3 EXPENSES - continued				
(d) Operating expenses				
Advertising and publicity expense	153,506	143,798	137,023	132,840
Auditors' remuneration	63,611	52,000	30,934	17,000
Customer claims	182,706	138,469	-	134,366
Director material cost	1,224,787	1,128,801	-	-
Directors fees	36,006	31,382	36,006	31,382
Insurance expense	1,647,475	1,453,640	1,023,335	919,961
Other expenses	5,118,185	4,625,914	1,154,741	1,046,201
Professional legal fees	67,790	73,751	42,940	62,139
Repairs and maintenance	823,701	809,175	510,906	570,109
	9,317,767	8,456,930	2,935,885	2,913,998
(e) Finance income				
Interest income on term deposits and inter-company loans	165,376	475,797	372,946	740,370
(f) Finance costs				
Interest charges on borrowings	(1,437,206)	1,792,069	1,400,726	1,726,366

4 INCOME TAX

The major components of income tax expenses for the years ended 31 December 2012 and 2011 are:

Operating profit before tax	9,132,898	7,946,888	6,578,030	5,887,912
Prima facie tax thereon at 20% (2011:28%)	1,826,580	2,225,128	1,315,606	1,648,615
Under /(over) provision from prior years	7,535	(40,589)	(1,115)	158,837
Effect of change in tax rates	-	37,830	-	37,830
Prior year's tax losses now recouped	(135,827)	(215,420)	-	-
Restatement of deferred tax balances	41,679	331,047	25,088	331,047
Non-deductible expenses	83,177	(33,312)	(160,413)	(33,312)
Income tax expense reported in the statement of comprehensive income	1,823,144	2,304,684	1,179,166	2,143,017

Net deferred tax assets at 31 December relates to the following:

Deferred tax assets

Carried forward losses	-	109,516	-	-
Doubtful debts	106,976	129,250	48,954	82,050
Employee entitlements	132,548	120,722	99,148	94,493
Stock obsolescence	18,493	15,803	-	-
Unrealised exchange gain	(104,928)	(1,309)	(104,928)	(1,309)
Legal claims	50,292	52,710	50,292	52,710
Accelerated depreciation for tax purposes	1,344,037	496,776	2,063,751	1,170,647
	1,547,418	923,468	2,157,217	1,398,591

Reflected in the financial statement of financial position as follows:

Deferred tax assets	1,547,418	923,468	2,157,217	1,398,591
Deferred tax liability	-	-	-	-
Net deferred tax asset	1,547,418	923,468	2,157,217	1,398,591



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	Group 2011 \$	2012 \$	Company 2011 \$
5 TRADE AND OTHER RECEIVABLES				
Current				
Trade receivables	3,573,523	3,062,761	1,947,424	2,008,685
Less: Provision for doubtful debts	(519,500)	(452,641)	(244,769)	(232,019)
	3,054,023	2,610,120	1,702,655	1,776,666
Staff advances	4,983	28,185	987	19,487
Other receivables	259,351	1,057,082	220,757	676,190
Owing from related parties (Note 17(d))	-	-	542	-
Less: Provision for doubtful debts	(15,377)	(193,608)	-	(178,231)
	3,302,980	3,501,779	1,924,941	2,294,112

For terms and condition relating to related party receivables, refer to Note 17.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Movement in the provision for impairment of receivables were as follows:

Balance at 1 January	646,249	1,120,081	410,250	841,028
Additional provision	77,519	23,025	-	-
Bad debts written-off	(165,481)	(189,285)	(165,481)	(189,285)
Unused amount reversed	(23,410)	(307,572)	-	(241,493)
Balance at 31 December	534,877	646,249	244,769	410,250

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

	Year	Total	Neither past due nor impaired	30 - 60 days	60 - 90 days	>90 days
Group		\$	\$	\$	\$	\$
	2012	3,573,523	2,025,253	908,480	(27,792)	667,582
	2011	3,062,761	2,075,849	458,513	23,892	504,507
Company						
	2012	1,947,424	1,017,505	620,569	(82,800)	392,150
	2011	2,008,685	1,408,265	331,172	13,636	255,612

6 FINANCIAL ASSETS

Current

Term deposits - held to maturity	3,000,000	6,000,000	2,750,000	5,750,000
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Non-current

Term deposits - held to maturity	58,330	1,058,330	-	1,000,000
	3,058,330	7,058,330	2,750,000	6,750,000

7 INVENTORIES

Parts	324,017	347,755	75,883	100,738
Fuel and oil	63,379	80,392	-	-
Less: provision for stock obsolescence	(92,465)	(79,015)	-	-
	294,931	349,132	75,883	100,738

8 OTHER ASSETS

Prepayments	627,063	533,063	378,202	307,871
Deposits	392,812	368,864	316,544	314,927
VAT receivable	342,907	33,213	80,313	-
	1,362,782	935,140	775,059	622,798



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	Group 2011 \$	2012 \$	Company 2011 \$
9 PROPERTY, PLANT AND EQUIPMENT				
<u>Land</u>				
<i>Cost:</i>				
At 1 January	23,854,037	24,037,037	23,854,037	24,037,037
Transfers	858,389	-	858,389	-
Disposals	-	(183,000)	-	(183,000)
At 31 December	24,712,426	23,854,037	24,712,426	23,854,037
<u>Building</u>				
<i>Cost:</i>				
At 1 January	15,760,033	15,390,631	10,252,564	9,883,162
Additions	35,757	-	28,930	-
Transfers	79,429	369,402	79,429	369,402
At 31 December	15,875,219	15,760,033	10,360,923	10,252,564
<i>Depreciation and impairment</i>				
At 1 January	4,900,835	3,483,260	3,960,487	2,641,962
Depreciation charge for the year	1,461,428	1,417,575	1,362,321	1,318,525
At 31 December	6,362,263	4,900,835	5,322,808	3,960,487
Net book value	9,512,956	10,859,198	5,038,115	6,292,077
<u>Wharves</u>				
<i>Cost:</i>				
At 1 January	90,223,380	87,944,202	90,223,380	87,944,202
Transfers	341,995	2,279,178	341,995	2,279,178
At 31 December	90,565,375	90,223,380	90,565,375	90,223,380
<i>Depreciation and impairment</i>				
At 1 January	31,569,445	26,362,823	31,569,445	26,362,823
Depreciation charge for the year	5,261,284	5,206,622	5,261,284	5,206,622
At 31 December	36,830,729	31,569,445	36,830,729	31,569,445
Net book value	53,734,646	58,653,935	53,734,646	58,653,935
<u>Plant and equipment</u>				
<i>Cost:</i>				
At 1 January	8,034,590	7,092,518	1,683,193	1,647,061
Additions	185,443	299,825	59,026	36,132
Transfers	598,535	642,247	598,535	-
At 31 December	8,818,568	8,034,590	2,340,754	1,683,193
<i>Depreciation and impairment</i>				
At 1 January	6,382,812	5,660,705	1,334,955	1,039,077
Depreciation charge for the year	633,817	722,107	293,649	295,878
At 31 December	7,016,629	6,382,812	1,628,604	1,334,955
Net book value	1,801,939	1,651,778	712,150	348,238
<u>Furniture and fittings</u>				
<i>Cost:</i>				
At 1 January	393,044	371,774	195,721	181,470
Additions	20,509	21,269	9,392	14,251
Disposals	-	-	-	-
At 31 December	413,553	393,043	205,113	195,721
<i>Depreciation and impairment</i>				
At 1 January	350,813	316,917	166,360	141,376
Depreciation charge for the year	25,176	33,896	17,132	24,984
Disposals	-	-	-	-
At 31 December	375,989	350,813	183,492	166,360
Net book value	37,564	42,230	21,621	29,361



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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	2012 \$	Group 2011 \$	2012 \$	Company 2011 \$
9 PROPERTY, PLANT AND EQUIPMENT - continued				
<u>Motor vehicles</u>				
<i>Cost:</i>				
At 1 January	661,118	450,968	384,486	223,467
Additions	332,556	309,261	158,252	260,130
Disposals	(171,898)	(99,111)	(124,356)	(99,111)
At 31 December	821,776	661,118	418,382	384,486
<i>Depreciation and impairment</i>				
At 1 January	325,922	288,676	136,090	133,626
Depreciation charge for the year	132,527	110,648	90,620	75,866
Disposals	(137,260)	(73,402)	(100,613)	(73,402)
At 31 December	321,189	325,922	126,097	136,090
Net book value	500,587	335,196	292,285	248,396
<u>Cranes and stevedoring machinery</u>				
<i>Cost:</i>				
At 1 January	37,118,782	37,157,351	19,203,329	19,203,329
Additions	-	21,644	-	-
Disposals	-	(60,213)	-	-
At 31 December	37,118,782	37,118,782	19,203,329	19,203,329
<i>Depreciation and impairment</i>				
At 1 January	14,430,673	11,716,476	5,275,876	4,217,349
Depreciation charge for the year	2,677,714	2,758,100	1,058,527	1,058,527
Disposals	-	(43,903)	-	-
At 31 December	17,108,387	14,430,673	6,334,403	5,275,876
Net book value	20,010,395	22,688,109	12,868,926	13,927,453
<u>Office Equipment</u>				
<i>Cost:</i>				
At 1 January	1,047,210	947,944	644,790	569,620
Additions	126,590	99,266	82,415	75,170
At 31 December	1,173,800	1,047,210	727,205	644,790
<i>Depreciation and impairment</i>				
At 1 January	752,913	625,063	436,716	346,711
Depreciation charge for the year	151,485	127,850	111,109	90,005
Disposals	-	-	-	-
At 31 December	904,398	752,913	547,825	436,716
Net book value	269,402	294,297	179,380	208,074
<u>Work in progress</u>				
At 1 January	4,342,774	6,249,690	3,726,965	5,114,483
Additions	715,272	1,388,852	706,601	1,261,062
Disposals	-	(4,941)	-	-
Transfers	(2,988,096)	(3,290,827)	(2,988,096)	(2,648,580)
At 31 December	2,069,950	4,342,774	1,445,470	3,726,965
Net written down value at 31 December	112,649,865	122,721,554	99,005,019	107,288,536



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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	Group		Company	
	2012 \$	2011 \$	2012 \$	2011 \$
10 INTANGIBLE ASSET				
<i>Cost</i>				
At 1 January	726,479	694,409	681,130	649,060
Additions	49,077	32,070	49,077	32,070
Transfers	106,531	-	106,531	-
At 31 December	882,087	726,479	836,738	681,130
<i>Accumulated depreciation</i>				
At 1 January	(565,346)	(517,949)	(530,101)	(484,038)
Depreciation charge for the year	(90,598)	(47,397)	(89,264)	(46,063)
At 31 December	(655,944)	(565,346)	(619,365)	(530,101)
<i>Net book value</i>				
At 31 December 2011	161,133	176,460	151,029	165,022
At 31 December 2012	226,143	161,133	217,373	151,029
11 INVESTMENT PROPERTY				
<i>Cost</i>				
At 1 January	3,522,799	3,522,799	3,522,799	3,522,799
Transfer	1,003,216	-	1,003,216	-
At 31 December	4,526,015	3,522,799	4,526,015	3,522,799
<i>Accumulated depreciation</i>				
At 1 January	(185,516)	(156,677)	(185,516)	(156,677)
Depreciation charge for the year	(28,839)	(28,839)	(28,839)	(28,839)
Disposal	-	-	-	-
At 31 December	(214,355)	(185,516)	(214,355)	(185,516)
<i>Net book value</i>				
At 31 December 2011	3,337,283	3,366,122	3,337,283	3,366,122
At 31 December 2012	4,311,660	3,337,283	4,311,660	3,337,283
12 PAYABLES				
Trade creditors	1,549,206	1,335,230	635,449	528,164
Sundry creditors	3,150,300	3,644,966	1,952,033	2,489,051
Payable to subsidiaries (Note 17 (d))	-	-	131,820	62,209
	4,699,506	4,980,196	2,719,302	3,079,424
13 INTEREST BEARING BORROWINGS				
<i>Current</i>				
ANZ loan - Wharf	1,324,041	940,299	1,324,041	940,299
ANZ loan - Shore Crane	1,117,510	744,962	1,117,510	744,962
ADB loan	877,793	788,042	877,793	788,042
ANZ loan - Fiji Ships	173,742	173,742	-	-
	3,493,086	2,647,045	3,319,344	2,473,303
<i>Non-current</i>				
ANZ loan - Wharf	5,226,566	12,705,647	5,226,566	12,705,647
ANZ loan - Shore Crane	6,855,945	14,136,130	6,855,945	14,136,130
ADB loan	24,109,626	25,514,824	24,109,626	25,514,824
ANZ loan - Fiji Ships	292,973	480,064	-	-
	36,485,110	52,836,665	36,192,137	52,356,601
	39,978,196	55,483,710	39,511,481	54,829,904



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2012

13 INTEREST BEARING BORROWINGS - continued

Particulars relating to secured borrowings:

- Bank loans from Australia and New Zealand Banking Group Limited for the wharf and shore crane is subject to interest at the fixed rate of 5.25% per annum, repayable by monthly installments of \$136,506 for ANZ Loan - Wharf and \$125,872 for ANZ Loan - Shore Crane. The loans are secured by First Registered Mortgage Debenture over all the company's assets, including undertakings and uncalled and unpaid capital.
- The loan from the Asian Development Bank is guaranteed by the Government of the Republic of the Fiji Islands and is subject to a floating LIBOR interest rate. Repayment of the loan is on a six monthly basis at an estimated FJD \$600,000 to \$1,000,000, depending on exchange rate and interest.
- The ANZ loan is subject to interest at the fixed rate of 6.25% per annum. Monthly repayments are \$18,478.

	Legal Claims \$	Employee entitlement \$	Total \$
14 PROVISIONS			
Consolidated			
At 1 January 2012	263,549	641,605	905,154
Arising during the year	-	594,097	594,097
Utilised	(12,090)	(529,380)	(541,470)
At 31 December 2012	251,459	706,322	957,781
At 31 December 2011	263,549	641,605	905,154
Company			
At 1 January 2012	263,549	472,460	736,009
Arising during the year	-	370,045	370,045
Utilised	(12,090)	(346,767)	(358,857)
At 31 December 2012	251,459	495,738	747,197
At 31 December 2011	263,549	472,460	736,009
Analysis of total provisions			

	Group		Company	
	2012 \$	2011 \$	2012 \$	2011 \$
Current	957,781	905,154	747,197	736,009
Non-current	-	-	-	-
	957,781	905,154	747,197	736,009

Provision for legal claim at balance date represents legal claims brought against the company by customers and former employees. The provision is reflected in the statement of comprehensive income as an administrative expense. The directors are of the opinion that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2012.

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks net of bank overdraft. Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	2012 \$	2011 \$	2012 \$	2011 \$
Cash on hand	7,236	6,126	3,520	3,500
Cash at bank	18,253,602	20,079,812	9,083,588	13,860,058
	18,260,838	20,085,938	9,087,108	13,863,558

16 SHARE CAPITAL

a) Authorised capital

100,000,000 ordinary shares of \$1.00 each 100,000,000 100,000,000 100,000,000 100,000,000

b) Issued and paid up capital

73,154,852 ordinary shares of \$1.00 each 73,154,852 73,154,852 73,154,852 73,154,852

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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	Group		Company	
	2012 \$	2011 \$	2012 \$	2011 \$
16 SHARE CAPITAL - continued				
<i>c) Dividends</i>				
At 1 January 2012	-	-	-	-
Add: dividends declared during year	2,821,101	2,641,643	2,821,101	2,641,643
Less: dividends paid during year	(2,821,101)	(2,641,643)	(2,821,101)	(2,641,643)
At 31 December 2012	-	-	-	-

17 RELATED PARTY TRANSACTIONS

Directors

The names of persons who were directors of Fiji Ports Corporation Limited and its subsidiaries at any time during the reporting period were as follows:

David Kolitagane (Chairman) Joeli Cawaki Tony Gollin - resigned 24th December 2012.

Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the financial year the following persons were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the company:

Name	Title
Vajira Piyasena	Chief Executive Officer
Waqa Bauleka	General Manager Technical Services (resigned 1st October 2012)
Asit Sen	General Manager Finance (resigned 31st July 2012)
Eminoni Kurusiga	General Manager Port Operations
Shyman Reddy	Acting General Manager Finance (appointed 1st August 2012)

Identity of related parties

The Company has a related party relationship with its subsidiaries Ports Terminal Limited and Fiji Ships and Heavy Industries Limited.

Transactions with related parties

All transactions with related parties are made on normal commercial terms and conditions.

The following transactions were carried out with related parties:

(a) Key management personnel compensation

	2012 \$	2011 \$	2012 \$	2011 \$
Directors				
Short-term benefits	36,006	31,382	36,006	31,382
Management				
Short-term benefits	664,314	689,997	534,689	570,114

The aggregate compensation of the key management personnel comprises only of salary and short term benefits.

(b) Sales of goods and services

	2012 \$	2011 \$	2012 \$	2011 \$
Management fees income	-	-	300,000	300,000
Rental income	-	-	186,734	221,176
Sale of services to subsidiary	-	-	1,792,644	1,792,644

(c) Purchases of goods and services

	2012 \$	2011 \$	2012 \$	2011 \$
Purchase of services from subsidiaries	-	-	212,723	152,097



FIJI PORTS CORPORATION LIMITED AND SUBSIDIARIES
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	Group		Company	
	2012 \$	2011 \$	2012 \$	2011 \$
17 RELATED PARTY TRANSACTIONS - continued				
(d) Receivable from / (Payable to) subsidiaries				
Ports Terminal Limited	-	-	(131,820)	(56,771)
Fiji Ships and Heavy Industries Limited	-	-	542	(5,438)
			(131,278)	(62,209)
<i>Disclosed as:</i>				
Receivable from subsidiaries (Note 5)	-	-	542	-
Payable to subsidiaries (Note 12)	-	-	(131,820)	(62,209)
			(131,278)	(62,209)
(e) Loan to subsidiaries				
Beginning of the year	-	-	5,542,007	5,717,479
Loan repayments received	-	-	(628,146)	(449,383)
Interest charged	-	-	214,145	273,911
End of the year	-	-	5,128,006	5,542,007
<i>Comprising:</i>				
Current	-	-	430,865	413,998
Non-current	-	-	4,697,141	5,128,009
	-	-	5,128,006	5,542,007

The loan to PTL (\$4,000,000) is unsecured and subject to interest at the fixed rate of 4.0% per annum. This is repayable by monthly installments of \$38,447. The repayment schedule is reviewed annually.

The loan to FSHIL (\$1,956,975) is unsecured and based on approval from the parent board, subject to interest at the fixed rate of 4.0% per annum. This is repayable by monthly installments of \$13,899. The repayment schedule is reviewed annually.

(f) Other related parties

	2012 \$	2011 \$	2012 \$	2011 \$
Fiji National Provident Fund				
- member contribution	683,204	638,959	298,577	308,625

18 CAPITAL COMMITMENTS

	2012 \$	2011 \$	2012 \$	2011 \$
Capital expenditure:				
- approved by the board and committed	764,690	736,719	147,287	680,434

19 RENTAL INCOME COMMITMENTS

	2012 \$	2011 \$	2012 \$	2011 \$
Not later than one year	3,615,235	3,497,737	2,009,325	1,876,093
Later than one year but not later than five years	14,460,940	13,990,948	8,037,302	7,504,372
Later than five years	8,928,061	10,720,705	915,828	915,828
	27,004,236	28,209,390	10,962,455	10,296,293

20 CONTINGENT LIABILITIES

	2012 \$	2011 \$	2012 \$	2011 \$
Contingent liabilities at balance date	375,031	375,031	179,531	355,431

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal financial liabilities comprises of interest bearing borrowings, trade payables and other accruals. The financial liabilities is the result of the group's operations. The group has various financial assets such as trade receivables and cash, which also arise directly from its operations.

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the group. Management and finance executives identify, and evaluate financial risks in close co-operation with the group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating credit risks, and investment of excess liquidity.



21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

(a) Market risk

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

(i) Political climate

The group operates in Fiji and changes to governments and the policies they implement affect economic situation and ultimately the revenues of the group. To address this, the group reviews its pricing and product range regularly and responds to change in policies appropriately.

(ii) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's interest bearing loan from Asian Development Bank.

Exposure to currency risk

The group's exposure to foreign currency risk was as follows based on notional amounts:

	2012 USD	2011 USD
ADB loan	13,768,068	14,224,590

The following significant exchange rates applied during the year:

	Rate 2012	Rate 2011
USD	0.551	0.5411

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate with all other variables held constant, of the company's profit before tax.

	Increase / decrease in USD rate	Effect on profit before tax
2012	+10%	(2,271,583.51)
	-10%	(2,776,380)
2011	+10%	2,391,170
	-10%	(2,922,541)

(iii) Interest rate risk

At the reporting date, the interest rate profile of the group's interest-bearing financial instruments was:

	2012 \$	2011 \$
Fixed rate instruments		
Financial assets (Term deposits)	3,058,330	7,058,330
Financial liabilities	14,990,777	29,180,844
	18,049,107	36,239,174
Variable rate instruments		
Financial liabilities (ADB loan)	(24,987,419)	(26,302,866)

Fair value sensitivity analysis for fixed instruments

The group does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect the statement of comprehensive income.

Cash flow sensitivity analysis for variable rate instruments

A change of 25 basis points (bp) in interest rates at the reporting date would have increased (decreased) equity and the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2011.



	Statement of Comprehensive Income 25 bp increase \$	25 bp decrease \$	Equity 25 bp increase \$	25 bp decrease \$
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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

31 December 2012

Variable rate instruments	(62,469)	62,469	(62,469)	62,469
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31 December 2011

Variable rate instruments	(65,757)	65,757	(65,757)	65,757
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(b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers.

"The group has no significant concentrations of credit risk. The group has policies in place to ensure that services are provided to customers with an appropriate credit history. The group has policies that limit the amount of credit exposure to any one customer or group of customers. Credit levels accorded to customers are regularly reviewed to reduce the exposure to risk of bad debts."

The group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The carrying amount of financial assets represents the maximum credit exposure.

	Notes	Carrying amount	
		2012 \$	2011 \$
Cash and cash equivalents	15	18,260,838	20,085,938
Trade and other receivables	5	3,302,980	3,501,779
Held-to-maturity investments	6	3,058,330	7,058,330
		24,622,148	30,646,047

(c) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business of the group, management has deposits held at call.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2012	On demand \$	< 1 year \$	1 to 5 years \$	> 5 years \$	Total \$
Interest bearing borrowings	-	3,493,086	13,972,344	22,512,766	39,978,196
Trade and other payables	-	4,699,506	-	-	4,699,506
	-	8,192,592	13,972,344	22,512,766	44,677,702
31 December 2011					
Interest bearing borrowings	-	2,647,045	10,588,180	42,248,485	55,483,710
Trade and other payables	-	4,980,196	-	-	4,980,196
	-	7,627,241	10,588,180	42,248,485	60,463,906

(d) Capital risk management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group's objectives when obtaining and managing capital are to safeguard the group's ability to continue as a going concern and provide shareholders with a consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital.



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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

(d) Capital risk management - continued

"The group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including 'current and non-current borrowing' as shown in the group statement of financial position) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the group statement of financial position plus net debt."

	Group 2012 \$	2011 \$
Interest bearing borrowings (Note 13)	39,978,196	55,483,710
Trade and other payables (Note 12)	4,699,506	4,980,196
Less cash and cash equivalents (Note 15)	(18,260,838)	(20,085,938)
Net debt	26,416,864	40,377,968
Equity	99,578,205	95,089,552
Capital and net debt	125,995,069	135,467,520
Gearing ratio	21%	30%

22 EVENTS SUBSEQUENT TO BALANCE DATE

On 30th April 2013, Fiji Ports Corporation Limited (FPCL) signed a concession agreement with Ports Terminal Limited (PTL) and Aitken Spence PLC as part of the Public Private Partnership (PPP) arrangement for the Ports sector. In doing so, FPCL has sold 51% of its shareholding in its former wholly owned subsidiary, PTL, to Aitken Spence PLC at a purchase consideration of \$10,353,000.

23 PRINCIPAL ACTIVITIES

The principal activity of the parent company is providing and managing the port infrastructure and services within declared ports. The principal activity of the subsidiary trading as "Ports Terminal Limited" during the financial year was the provision of stevedoring services within the port facilities. The principal activity of the subsidiary trading as "Fiji Ships and Heavy Industries Limited" was the provision of ship repair and ship building services. There has been no significant change in these activities during the year.



FJI PORTS CARGO AND VESSEL STATISTICS

Total Foreign Vessels				Cargo Carrying Vessels			
Year	Nos.	GRT	100GRTHRS	Year	Nos.	GRT	100GRT/HRS
2006	1122	9,443,770	2,789,262	2006	785	8,151,918	2,212,855
2007	1172	10,483,863	2,312,745	2007	784	8,361,785	1,924,668
2008	1317	11,572,969	2,491,644	2008	852	9,368,207	2,127,985
2009	1477	11,894,243	1,913,972	2009	865	9,936,397	1,631,796
2010	1516	12,456,706	2,464,198	2010	836	9,922,208	1,941,675
2011	1386	11,578,741	2,762,656	2011	739	9,180,823	2,288,756
2012	1,530	12,149,831	3,047,853	2012	719	8,636,293	2,313,947

Stevedored Cargo Tonnage Carried by the above mentioned Vessels							
Cargo Type	2006	2007	2008	2009	2010	2011	2012
General Cargo	1,677,275	1,836,972	1,802,138	1,605,670	1,810,798	1,885,058	2,060,663
Dry Bulk	310,771	298,326	272,722	263,503	253,468	218,905	252,545
Total	1,988,046	2,135,298	2,074,860	1,869,173	2,064,266	2,103,963	2,313,208

Foreign Going Vessels 2011			
Vessel Type	Nos.	GRT	100GRT/HRS
Passenger	35	2,046,266	199,963
Dry Bulk	32	632,883	503,129
Liquid Bulk	279	3,209,885	589,317
LOLO	384	4,497,951	1,086,019
LOLO/RORO	42	741,014	105,804
RORO	0	0	0
Car Carrier	2	99,090	4,487
Fishing	561	166,260	131,313
Naval	0	0	0
Others	51	182,574	142,624
Total	1,386	11,578,741	2,762,656

Cargo Throughput 2009			
Type	Import	Export	Total
Non Containerized	57,526	7,638	65,214
Containerized	898,347	642,109	1,540,456
Dry Bulk	263,503	344,077	607,580
Liquid Bulk	566,656	213,596	780,252
Total Foreign	1,797,683	1,207,420	3,005,103
Local Cargo	95,563	129,913	225,476
Total Fiji	1,893,246	1,337,333	3,230,579

Foreign Going Vessels 2012			
Type	No.	GRT	100GRT HRS
Passengers	50	2,738,021	455,770
Dry Bulk	34	598,663	609,103
Liquid Bulk	277	2,991,653	396,315
LOLO	367	4,290,541	1,200,860
LOLO/RORO	38	652,431	100,574
Car Carrier	3	103,005	7,095
Fishing	706	564,270	148,113
Naval	1	500	30
Others	54	210,747	129,993
Total	1,530	12,149,831	3,047,853

Cargo Throughput 2010			
Type	Import	Export	Total
Non Containerized	53,414	9,058	62,472
Containerized	959,557	788,769	1,748,326
Dry Bulk	267,159	306,822	573,981
Liquid Bulk	624,009	189,809	813,818
Total Foreign	1,904,139	1,294,458	3,198,597
Local Cargo	100,933	144,657	245,590
Total Fiji	2,005,072	1,439,115	3,444,187

Local Vessels 2011			
Vessel Type	Nos.	GRT	100GRT/HRS
RORO/Passenger	606	1,258,666	462,635
Conventional/Passenger	534	68,504	96,194
Fishing/Others	2,959	260,892	289,874
Total	4,099	1,588,062	848,703

Cargo Throughput 2011			
Type	Import	Export	Total
Non Containerized	67,221	8,393	75,614
Containerized	992,918	816,526	1,809,444
Dry Bulk	225,481	354,182	579,663
Liquid Bulk	642,974	181,246	830,520
Total Foreign	1,934,894	1,360,347	3,295,241
Local Cargo	103,524	136,242	39,766
Total Fiji	2,038,418	1,496,589	3,535,007

Local Vessels 2012			
Vessel Type	No.	GRT	100GRT HRS
RORO/Tourist	551	1,647,175	632,058
Conventional	545	82,432	58,462
Fishing/Others	3,235	309,352	323,444
Total	4,331	2,038,959	1,013,964

Cargo Throughput 2012			
Type	Import	Export	Total
Non Containerized	84,322	7,998	92,320
Containerized	1,145,013	823,330	1,968,343
Dry Bulk	261,938	317,938	579,876
Liquid Bulk	615,117	185,879	800,996
Total Foreign	2,106,390	1,335,145	3,441,535
Local	125,301	140,501	265,802
Total Fiji	2,231,691	1,475,646	3,707,337

