

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of Atlantic & Pacific Packaging Company Limited ("the Company") as at 30 June 2018, the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended on that date and report as follows:

1 Directors

The following were Directors of the Company at any time during the financial year and up to the date of this report:

- Rohit Punja - Chairman
- Ram Bajekal - Managing Director
- Gary Callaghan
- Pramesh Sharma
- Ajai Punja (Alternate director to Rohit Punja)

2 Principal activities

The principal business activity of the Company is the manufacture of a wide range of packaging materials including corrugated cartons, assorted containers and bags.

3 Trading results

The net profit after income tax for the year was \$0.99m (2017: \$1.04m) after taking into account income tax expense of \$0.10m (2017: \$0.12m).

4 Provisions

There were no material movements in provisions.

5 Dividends

During the year, the Company declared an interim dividend of 4 cents per equity share (2017: 2.50 cents) entailing outflow of \$0.32m (2017: \$0.20m). No further dividend is recommended for the financial year ended 30 June 2018.

6 Going concern

The financial statements of the Company have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' REPORT (Cont'd)

7 Bad and doubtful debts

The Directors took reasonable steps before the financial statements were made out, to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. 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 amount of the provision for doubtful debts, inadequate to any substantial extent.

8 Current assets

The Directors took reasonable steps before the financial statements were made out to ascertain that the current assets of the Company were shown in the accounting records of the Company at a value equal to or below the value that would be expected to be realised in the ordinary course of the business. At the date of this report, the Directors are not aware of any circumstances which would render the values attributable to the current assets in the Company's financial statements misleading.

9 Events subsequent to balance date

No charge on the assets of the Company has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations as and when they fall due.

10 Related party transactions

In the opinion of the Directors all related party transactions have been adequately recorded in the books of the Company.

11 Other circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

12 Unusual transactions

The results of the Company operations during the year have not in the opinion of the Directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' REPORT (Cont'd)

13 Directors' interests

Interest of Directors and any additions thereto during the year in the ordinary shares of the Company are as follows:

	Beneficially		Non-Beneficially	
	Additions	Holding as at 30 June 2018	Additions	Holding as at 30 June 2018
Rohit Punja	-	-	-	5,058,268
Gary Callaghan	-	-	-	4,879,750
Ajai Punja (Alternate to Mr. Rohit Punja)	-	-	-	5,058,268

14 Directors' benefits

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by Directors as shown in the Company's financial statements) by reason of any contracts made by the Company with the Director or with a firm of which he/she is a Member, or with a company in which he/she has substantial financial interest.

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

Dated this 19th day of September 2018.

.....
Director

.....
Director

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' DECLARATION

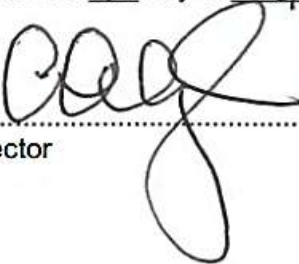
The declaration by Directors is required by the Companies Act, 2015.

The Directors of the Company have made a resolution that declares:

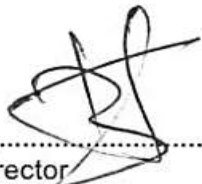
- a) In the opinion of the Directors, the financial statements of the Company for the financial year ended 30 June 2018:
 - i) comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as at 30 June 2018 and of the performance and cash flows of the Company for the year ended 30 June 2018; and
 - ii) have been prepared in accordance with the Companies Act, 2015.
- b) The Directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated this 19th day of September 2018.



.....
Director



.....
Director



AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

As auditor for Atlantic & Pacific Packaging Company Limited for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Atlantic & Pacific Packaging Company Limited during the financial year.

PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers

by

A handwritten signature in blue ink, appearing to read 'Kaushick Chandra'.

Kaushick Chandra
Partner

19 September 2018

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Independent Auditor's Report

To the Shareholders of Atlantic & Pacific Packaging Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Atlantic & Pacific Packaging Company Limited (the 'Company'), which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

Independence

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
<p>Existence of raw materials inventory (Refer also to Notes 2.8 and 12)</p> <p>The Company carries a significant amount of raw materials inventory in order to fulfil a wide variety of customer orders of bespoke nature.</p> <p>Ascertaining and verifying the physical existence of raw materials inventory requires limited judgment. We focused on raw materials inventory due to its quantum, its significance to the Company's financial position, and the significant time and effort required to audit its existence.</p>	<p>Our audit procedures included, among others, the following to confirm the quantities of raw materials on hand at year-end:</p> <ul style="list-style-type: none"> • Understanding and evaluating the appropriateness of the Company's accounting policies, processes and controls over raw materials inventory, including inventory verification and determination procedures. • Attending the annual inventory count at balance date on raw materials inventory at the major location, observing the procedures performed by the Company's count teams and performing test counts on a sample basis to test the accuracy of the count details recorded on the raw materials count sheets at balance date. • Obtaining copies of the raw materials count sheets for the count that occurred at balance date and agreeing all quantities of raw materials inventory from the count sheets to the detailed inventory listing that was used in the costing of the raw materials inventory.



Other Information

The directors and management are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2018 (but does not include the financial statements and our auditor's report thereon).

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

Responsibilities of Directors and Management for the Financial Statements

The directors and management are responsible of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Fiji Companies Act 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors and management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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

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

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

We also provide the directors and management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors and management, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015, in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

Restriction on Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Fiji Companies Act 2015. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.


PricewaterhouseCoopers
Chartered Accountants


Kaushick Chandra
Partner

19 September 2018
Suva, Fiji

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 \$'000	2017 \$'000
Revenue		14,560	12,295
Other operating income	6	238	149
Changes in inventories of finished goods and work in progress		(73)	(87)
Raw materials and consumables used		(8,139)	(7,079)
Staff costs		(1,355)	(1,248)
Depreciation	16	(884)	(668)
Other operating expenses		(3,181)	(2,106)
Profit / (Loss) from operations		1,166	1,256
Finance income	7	3	4
Finance cost	7	(85)	(106)
Profit / (Loss) before tax		1,084	1,154
Income tax benefit / (expense)	8	(99)	(115)
Profit / (Loss) for the year from continuing operations		985	1,039
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		985	1,039
Basic and diluted earnings per share (cents)	19	12.31	12.99

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

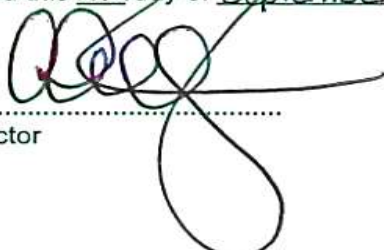
**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

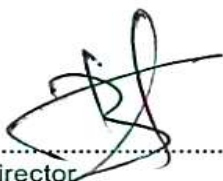
	Notes	2018 \$'000	2017 \$'000
Current assets			
Cash on hand and at bank	11	-	1
Inventories	12	2,317	2,398
Trade receivables	13	1,191	936
Prepayments and other receivables	14	342	632
Amounts owing by related companies	21(d)	1	14
		<u>3,851</u>	<u>3,981</u>
Non-current assets			
Deferred income tax assets	9(b)	14	69
Property, plant and equipment	16	5,036	4,443
		<u>5,050</u>	<u>4,512</u>
Total assets		<u>8,901</u>	<u>8,493</u>
Current liabilities			
Bank overdraft	11	1,606	1,891
Trade and other payables	15	786	839
Current income tax liabilities	8	106	-
Amounts owing to related companies	21(e)	38	-
		<u>2,536</u>	<u>2,730</u>
Non-current liabilities			
Deferred income tax liabilities	9(a)	246	309
Total liabilities		<u>2,782</u>	<u>3,039</u>
Net assets		<u>6,119</u>	<u>5,454</u>
Equity			
Share capital	17	4,000	4,000
Retained earnings		<u>2,119</u>	<u>1,454</u>
Total equity		<u>6,119</u>	<u>5,454</u>

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

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

Dated this 19th day of September 2018.


.....
Director


.....
Director

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2016		4,000	615	4,615
Comprehensive income				
Profit for the year		-	1,039	1,039
Other comprehensive income		-	-	-
Total comprehensive loss		-	1,039	1,039
Transactions with owners				
Dividend	18	-	(200)	(200)
Balance at 30 June 2017		4,000	1,454	5,454
Comprehensive income				
Profit for the year		-	985	985
Other comprehensive income		-	-	-
Total comprehensive income		-	985	985
Transactions with owners				
Dividend	18	-	(320)	(320)
Balance at 30 June 2018		4,000	2,119	6,119

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$'000	2017 \$'000
Cash flows from operating activities			
Receipts from customers		14,556	12,430
Payments to suppliers		<u>(12,391)</u>	<u>(10,421)</u>
Cash flows operations		2,165	2,009
Income tax paid		(2)	-
Interest paid		<u>(85)</u>	<u>(106)</u>
Net cash flows from operating activities		<u>2,078</u>	<u>1,903</u>
Cash flows from investing activities			
Interest received		3	4
Purchase of property, plant and equipment		<u>(1,477)</u>	<u>(1,282)</u>
Net cash flows used in investing activities		<u>(1,474)</u>	<u>(1,278)</u>
Cash flows from financing activities			
Dividends paid		<u>(320)</u>	<u>(200)</u>
Net cash flows used in financing activities		<u>(320)</u>	<u>(200)</u>
Net increase in cash and cash equivalents		284	425
Cash and cash equivalents at the beginning of the year		<u>(1,890)</u>	<u>(2,315)</u>
Cash and cash equivalents at the end of the year	11	<u>(1,606)</u>	<u>(1,890)</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1 GENERAL INFORMATION

Atlantic & Pacific Packaging Company Limited ('the company') operates as a manufacturer of a wide range of packaging materials including corrugated cartons, assorted containers and bags. The company is a limited liability company incorporated and domiciled in the Republic of Fiji. The company operates predominantly in Fiji and is listed on the South Pacific Stock Exchange.

These financial statements were authorised for issue by the board of directors on 19 September 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Atlantic & Pacific Packaging Company Limited are stated to assist in a general understanding of these financial statements. These policies have been consistently applied by the company except where otherwise indicated.

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with the provisions of the Companies Act 2015 and International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations. The financial statements have been prepared under the basis of historical costs.

New standards and amendments issued

a) New and amended standards adopted by the company

There are no IFRSs or IFRS IC interpretations that are effective for the first time for the financial year beginning on or after 1 July 2017 that have a material impact on the company.

b) New standards and amendments issued but not effective for the financial year beginning 1 July 2017 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for financial year beginning 1 July 2017 and have not been early adopted by the Company. The impact and interpretation of these new and amended standards is set out below.

IFRS 9 Financial Instruments

Addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2017 and not early adopted (Cont'd)

IFRS 15 Revenue from contracts with customers

This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted.

IFRS 16 Leases

Replaces the current guidance in IAS 17. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. Included is an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted but only in conjunction with IFRS 15, 'Revenue from contracts with customers'.

The company intends to adopt the standards no later than the accounting period in which they become effective.

2.2 Segment reporting

The board of directors is the company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance.

An operating 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 operating segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those segments operating in other economic environments. For reporting purposes, the company considers itself to be operating in one business segment as its predominant revenue source is from manufacture of packaging materials. Revenue from other sources is not material for the purposes of segment reporting. The company predominantly operates in Fiji only and hence one geographical segment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Fijian Dollars, which is the company's functional currency.

(ii) Transactions and balances

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition and installation of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold building	10%
Plant & machinery	4% - 33%
Office equipment	6.67%
Motor vehicles	25%
Furniture and fitting	10%
Computers	33%

Capital work-in-progress is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Financial assets

The company only has 'loans and receivables' under its financial assets category. The company's loans and receivables comprise of 'trade and other receivables' and 'cash and cash equivalents'.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Offsetting financial instruments

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost (WAC) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Inventory quantities are regularly reviewed and a provision is recorded for any slow moving and/or obsolete inventory based on future demand forecasts, production and servicing requirements, technological changes and other factors.

2.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.10 Trade receivables

Trade receivables are recognised at invoice amount. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within other operating expenses.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to other operating income in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and bank overdraft. In the statement of financial position, bank overdraft is shown as current liabilities.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised at cost.

2.14 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Revenue recognition

(a) Sale of goods

Revenue comprises the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

(b) Interest and other income

Interest and other income are recognised on an accrual basis.

2.16 Leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Leases (Cont'd)

Leases of plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rent obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.17 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are declared by the company's directors.

2.18 Earnings per share

(a) Basic earnings per share

Basic earnings per share (EPS) is determined by dividing profit after income tax attributable to shareholders by the number of ordinary shares as at balance date.

(b) Diluted earnings per share

Diluted EPS is the same as the basic EPS as there are no potential ordinary shares which are considered dilutive.

2.19 Comparative figures

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand dollar unless otherwise stated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The company does not have any significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

4 FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the Executive Management. The Executive Management under the directions of the Audit and Finance Committee identifies and evaluates financial and operational risks. The board provides overall direction in risk management.

(a) Market risk

Foreign exchange risk

The company is exposed to foreign exchange risk arising from various currency exposures with respect to purchase of inventory, primarily with respect to the Australian and New Zealand dollar. Foreign exchange risk arises from future commercial transactions and liabilities.

Management has set up a policy to require the company to manage their foreign exchange risk against their functional currency, in this case the Fijian dollar. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency other than the Fijian Dollar.

For significant settlements, the company is required to seek quotations from recognised banks and use the most favourable exchange rate for purposes of the settlement.

As at year end, assets and liabilities denominated in foreign currencies are minimal and hence changes in foreign currency exchange rate is expected to have minimal impact on the net profit and equity balances currently reflected in the company's financial statements.

(b) Credit risk

Credit risk is managed by management with board oversight. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. As part of its risk control procedures, an assessment of the credit quality of a new customer, taking into account its financial position, past experience and other factors is carried out. Individual credit limits are then set based on the assessments done. The utilisation of credit limits is regularly monitored. Sales to credit retail customers are settled in either cash or bank cheques.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet its present obligations. Management monitors rolling forecasts of the company's liquidity reserve comprising cash and cash equivalents on the basis of expected cash flow.

The company's financial liabilities, being trade and other payables and amounts owing to related companies are all due for settlement within one year.

The company has provided security towards amounts borrowed by the various companies within the FMF Foods Limited Group.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

4 FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Liquidity risk (Cont'd)

More specifically, it has provided a:

- i) First registered mortgage debenture over all its assets and undertakings including any uncalled and unpaid premiums.
- ii) Cross guarantee together with FMF Foods Limited, Biscuit Company of (Fiji) Limited, FMF Investment Company Limited, Pea Industries Limited, The Rice Company of Fiji Limited, DHF Limited, FMF Snax Limited, FMF Confectionery Limited and Bakery Company (Fiji) Limited.

The bank overdraft facility available to the group is fully interchangeable among the above companies.

5 CAPITAL RISK MANAGEMENT

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6 OTHER OPERATING INCOME

	2018	2017
	\$'000	\$'000
Exchange gains	160	66
Sundry receipts	78	83
	<hr/> 238	<hr/> 149

7 NET FINANCE COST

Finance income

Interest on intercompany advances	<hr/> 3	<hr/> 4
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Finance cost

Interest on bank overdraft	(4)	(24)
Interest on inter-company advances	(81)	(82)
	<hr/> (85)	<hr/> (106)

Net finance cost

	<hr/> (82)	<hr/> (102)
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**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

8 INCOME TAX EXPENSE

The prima facie income tax expense on pre-tax accounting profit is reconciled to the current income tax liability/ (asset) as follows:

	2018 \$'000	2017 \$'000
Profit before tax	1,084	1,154
Prima facie income tax expense at 10%	108	115
Tax effect of expenses not deductible	(2)	4
Prior year adjustments	(7)	(4)
Income tax expense	99	115
Temporary differences	7	(115)
	106	-
Add: Current income tax liability / (asset) – 1 July	-	-
Add: Tax refunded	-	-
Current income tax liability/ / (asset) – 30 June	106	-

9 DEFERRED INCOME TAXES

Deferred income tax balances are represented by the tax effect of the following temporary differences:

	2018 \$'000	2017 \$'000
(a) Deferred income tax liability		
Plant and equipment	246	309
(b) Deferred income tax assets		
Provision for doubtful debts	10	6
Provision for stock obsolescence	4	3
Tax losses	-	60
	14	69

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

10 PROFIT BEFORE TAX

2018	2017
\$'000	\$'000

Profit before tax is stated after charging:

Auditors' remuneration

- Audit fees	13	13
- Taxation services	2	2

11 CASH ON HAND AND AT BANK

Cash and cash equivalents as shown in the statement of cash flows is reconciled as follows:

2018	2017
\$'000	\$'000

Cash on hand	-	1
Bank overdraft	(1,606)	(1,891)
	<u>(1,606)</u>	<u>(1,890)</u>

12 INVENTORIES

Raw materials	1,922	1,547
Finished products	122	193
Work-in-progress	68	70
Spare parts	248	223
Goods in transit	1	388
Less: Allowance for obsolescence	<u>(44)</u>	<u>(23)</u>
	<u>2,317</u>	<u>2,398</u>

13 TRADE RECEIVABLES

Trade receivables	1,284	1,001
Less: provision for impairment of trade receivables	<u>(93)</u>	<u>(65)</u>
	<u>1,191</u>	<u>936</u>

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

13 TRADE RECEIVABLES (Cont'd)

Trade receivables that were past due but not impaired relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2018 \$'000	2017 \$'000
Upto 2 months	296	176
Over 2 months	100	16
	<u>396</u>	<u>192</u>

The individually impaired receivables mainly relate to balances that are either in dispute or where the customer is facing financial difficulties. The ageing of these receivables is as follows:

	2018 \$'000	2017 \$'000
Upto 2 months	-	-
Over 2 months	93	65
	<u>93</u>	<u>65</u>

Movements in the provision for impairment of trade receivables are as follows:

At 1 July	65	118
Bad debts written-off	(13)	(46)
Additional provision for impaired receivables	41	-
Unused amounts reversed	-	(7)
	<u>93</u>	<u>65</u>
At 30 June	93	65

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

14 PREPAYMENTS AND OTHER RECEIVABLES

	2018 \$'000	2017 \$'000
Prepayments	336	573
Other debtors	6	59
	<u>342</u>	<u>632</u>

15 TRADE AND OTHER PAYABLES

Trade payables	565	314
Other payables and accruals	98	445
Staff leave accruals	123	80
	<u>786</u>	<u>839</u>

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

16 PROPERTY, PLANT AND EQUIPMENT

	Leasehold building \$'000	Furniture & equipment & Computer \$'000	Motor vehicle \$'000	Plant & machinery \$'000	Total \$'000
At 30 June 2016					
Cost	45	289	623	8,645	9,602
Accumulated depreciation	(2)	(271)	(320)	(5,180)	(5,773)
Net book amount	43	18	303	3,465	3,829
For year ended 30 June 2017					
Opening net book amount	43	18	303	3,465	3,829
Additions	-	-	62	1,220	1,282
Depreciation charge	(5)	(3)	(137)	(523)	(668)
Closing net book amount	38	15	228	4,162	4,443
At 30 June 2017					
Cost	45	289	685	9,865	10,884
Accumulated depreciation	(7)	(274)	(457)	(5,703)	(6,441)
Net book amount	38	15	228	4,162	4,443
For year ended 30 June 2018					
Opening net book amount	38	15	228	4,162	4,443
Additions	-	1	86	1,390	1,477
Depreciation charge	(1)	(5)	(128)	(750)	(884)
Closing net book amount	37	11	186	4,802	5,036
At 30 June 2018					
Cost	45	290	771	11,255	12,361
Accumulated depreciation	(8)	(279)	(585)	(6,453)	(7,325)
Net book amount	37	11	186	4,802	5,036

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

17 SHARE CAPITAL

	2018 \$'000	2017 \$'000
Issued and fully paid: 8,000,000 ordinary shares	4,000	4,000

18 DIVIDENDS

Dividend declared	320	200
Number of shares ('000)	8,000	8,000
Dividend per share (cents)	4.00	2.50

19 EARNINGS PER SHARE

Operating profit after tax	985	1,039
Number of ordinary shares issued	8,000	8,000
Earnings per share (cents)	12.31	12.99

20 CONTINGENCIES & COMMITMENTS

(a)	Capital expenditure commitments amounted to \$Nil at year end (2017: \$Nil).		
(b)	Letters of credit	197	317
(c)	Indemnity guarantees	178	178
(d)	Refer to Note 4(c) for certain guarantees provided by the company for amounts borrowed by the various related companies.		

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

21 RELATED PARTIES

(a) Directors

The names of persons who were directors of the company at any time during the financial year are as follows:

- Rohit Punja - Chairman
- Ram Bajekal - Managing Director
- Gary Callaghan
- Pramesh Sharma
- Ajai Punja (Alternate director to Rohit Punja)

(b) Immediate and ultimate holding company

The immediate holding company is FMF Foods Limited.

The penultimate holding company is Hari Punja and Sons Limited (HPS).

The ultimate holding company is Hari Punja Nominees Limited.

(c) Related party transactions

Significant transactions during the year with related parties were as follows:

	2018	2017
	\$'000	\$'000
Income		
Sales	8,951	7,945
Interest	3	4
Boiler fees	78	78
Expense		
Rent	472	472
Administration & Support charges	84	12
Interest expenses	81	82
Purchase of consumables	-	18
Management fee	62	-
Dividend	192	120

The management fee is paid to HPS in accordance with a management agreement the company has with HPS. The fee has been waived by HPS for the previous year.

During the year, interest-bearing advances were made to and received from the immediate holding company and its fellow subsidiaries. These amounts were settled in full as at year end.

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

21 RELATED PARTIES (Cont'd)

	2018 \$'000	2017 \$'000
(d) Amounts owing by related companies		
Immediate holding company	1	12
Fellow subsidiaries	-	2
	<hr/> 1	<hr/> 14

The receivables from related parties arise mainly from sale transactions and are due within two months of sale. The receivables are unsecured in nature and bear no interest. No provisions are held against receivables from related parties (2017: \$Nil).

	2018 \$'000	2017 \$'000
(e) Amounts owing to related companies		
Immediate holding company	22	-
Penultimate holding company	2	
Fellow subsidiaries	14	-
	<hr/> 38	<hr/> -

The payables to related parties bear no interest and payables arising from purchases are due within two months of purchase.

(f) Key management compensation

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 year the executives identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the company included the Company Manager.

The compensation paid or payable to key management for employee services were through administrative and support charges to holding company for current year:

	2018 \$'000	2017 \$'000
Salaries and other short term benefits	<hr/> 96	<hr/> 95

**ATLANTIC & PACIFIC
PACKAGING COMPANY LIMITED**

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2018**

22 OPERATING LEASE

The company leases its factory premises and land from a fellow subsidiary. The lease is currently payable at the rate of \$0.47m (2018: \$0.47m) per annum and provides for annual reviews.

23 SEGMENT REPORTING

(a) Industry segment

The company operates as a manufacturer of a wide range of packaging materials including corrugated cartons, assorted containers and bags.

(b) Geographical segment

The company operates predominantly in the geographical segment of Fiji. In 2018, 89% of the sales were in Fiji (2017: 96%).

24 EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of the company has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations as and when they fall due.

25 COMPANY DETAILS

Registered Office:
2 Leonidas Street
Walu Bay
Suva
Republic of Fiji

Share Register:
Central Share Registry
Level 2, Plaza One, Provident Plaza
33 Ellery Street
GPO Box 11689
Suva, Fiji

The company's shares are listed on the South Pacific Stock Exchange.

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED
LISTING REQUIREMENTS OF SOUTH PACIFIC STOCK EXCHANGE
(UNAUDITED AND NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

(a) Schedule of each class of equity security , in compliance with listing requirements under section 6.31 (iv):

Shareholdings of those persons holding twenty (20) largest blocks of shares:

NAME	No. of Shares	%
FMF FOODS LIMITED	4,800,000	60.00
BSP LIFE (FIJI) LIMITED	851,069	10.64
UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	837,680	10.47
FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	437,571	5.47
HARI PUNJA & SONS LIMITED	258,268	3.23
MARELA HOLDINGS LTD	100,000	1.25
CARLISLE (FIJI) LIMITED	79,750	1.00
KEN KUNG	25,000	0.31
TUTANEKAI INVESTMENTS LIMITED	23,000	0.29
FIJICARE INSURANCE LIMITED	23,000	0.29
CICIA PLANTATION CO-OPERATIVE SOCIETY LTD	20,000	0.25
J K S HOLDINGS LIMITED	20,000	0.25
LEO BARRY SMITH	20,000	0.25
ETA & RADIKE QEREQERETABUA	20,000	0.25
AMARSEE BHAGWANJEE LTD	20,000	0.25
DINESH CHAUHAN	20,000	0.25
JOSEPHINE AND GIRISH MAHARAJ	20,000	0.25
KUNDAN SINGH & SONS HOLDINGS	20,000	0.25
FIJI CO-OPERATIVE UNION LIMITED	18,000	0.23
TITILIA SERUKAISOSO	15,543	0.19

(b) Schedule of each class of equity security , in compliance with listing requirements under section 6.31 (v):

Distribution of ordinary shareholders:

NO. OF HOLDERS	HOLDINGS	%
7	less than 500 shares	0.03
72	501 to 5,000 shares	2.29
18	5,001 to 10,000 shares	2.01
12	10,001 to 20,000 shares	2.74
3	20,001 to 30,000 shares	0.89
2	50,001 to 100,000 shares	2.25
4	100,001 to 1,000,000 shares	29.81
1	Over 1,000,000 shares	60.00
119		100.00

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED
LISTING REQUIREMENTS OF SOUTH PACIFIC STOCK EXCHANGE
(UNAUDITED AND NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT) (Cont'd)

(c) Disclosure under Section 6.31 (xii):

Summary of key financial results for the previous five years for the company:

	2018	2017	2016	2015	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit after tax	985	1,039	(69)	493	381	319
Current assets	3,851	3,981	4,260	4,659	4,139	3,412
Non-current assets	5,050	4,512	4,021	2,105	1,341	1,548
Total assets	8,901	8,493	8,281	6,764	5,479	4,960
Current liabilities	2,536	2,730	3,350	1,839	793	277
Non-current liabilities	246	309	316	141	75	173
Total liabilities	2,782	3,039	3,666	1,980	868	450
Shareholders' equity	6,119	5,454	4,615	4,784	4,611	4,510

(d) Disclosure under Section 6.31 (xiii) (a):

Dividend declared per share:

	2018	2017	2016	2015	2014	2013
Cents per share	4.00	2.50	1.25	4.00	3.50	3.50

(e) Disclosure under Section 6.31 (xiii) (b):

Earnings per share:

	2018	2017	2016	2015	2014	2013
Cents per share	12.31	12.99	(0.86)	6.16	4.77	3.99

(f) Disclosure under Section 6.31 (xiii) (c):

Net tangible assets per share:

	2018	2017	2016	2015	2014	2013
Cents per share	76.49	68.18	57.68	59.80	57.64	56.37

(g) Disclosure under Section 6.31 (xiii) (d):

	2018	2017
Share price during the year	\$	\$
Highest	1.22	1.10
Lowest	1.05	1.05
On 30th June	1.22	1.05