

SOUTH PACIFIC ELIXIRS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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SOUTH PACIFIC ELIXIRS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

In accordance with a resolution of the Board of Directors, the Director herewith submits the statement of financial position of the company as at 31 December 2016, the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended on that date and report as follows:

Directors

The name of the Director of South Pacific Elixirs Limited at the date of this report is:

Zane Masao Ernest Yoshida

Principal activities

The principal activities of the company during the financial period were the processing of Kava for local and export sales. There has been no significant change in the nature of these activities during the financial period.

Results

The operating result for the year was a loss of \$18,054 (2015: \$275,586) after providing income tax expense of \$nil (2015: \$nil).

Dividends

There were no dividends declared or paid during the period.

Reserves

The Director recommends that no transfer be made to the reserves within the meaning of the Seventh Schedule of the Fiji Companies Act, 2015.

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 financial statements, the Director took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the provision for doubtful debts. In the opinion of Director, adequate provision has been made for doubtful debts.

As at the date of this report, the Director is not aware of any circumstances which would render the amount written off for bad debts or the provision for doubtful debts inadequate to any substantial extent.

Non-current assets

Prior to the completion of the financial statements, the Director 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 provision 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 Director is not aware of any circumstances, which would render the values attributed to non-current assets in the company's financial statements misleading.

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 Director, to affect significantly the operations of the company, the results of those operations or the state of affairs of the company in the subsequent financial year.

Unusual transactions

In the opinion of the Director, the results of the operations of the company 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 Director, to affect substantially the results of the operations of the company in the current financial year, other than those reflected in the financial statements.

Other circumstances

As at the date of this report:

- (i) no charge on the assets of the company 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 could become liable;
- (iii) no contingent liabilities or other liabilities of the company 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 Director, 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 Director is not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company'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 the Director shown in the financial statements or received as the fixed salary of a full-time employee of the company 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.

Dated this 21st day of December 2017.



.....
Director

SOUTH PACIFIC ELIXIRS LIMITED
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

In accordance with a resolution of the Board of Directors of South Pacific Elixirs Limited, we state that in our opinion:

- (i) the accompanying statement of comprehensive income of the company is drawn up so as to give a true and fair view of the results of the company for the year ended 31 December 2016;
- (ii) the accompanying statement of changes in equity of the company is drawn up so as to give a true and fair view of the changes in equity of the company for the year ended 31 December 2016;
- (iii) the accompanying statement of financial position of the company is drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2016;
- (iv) the accompanying statement of cash flows of the company is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 31 December 2016;
- (v) at the date of this statement there are reasonable grounds to believe the company 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.

Dated this 21st day of December 2017.



.....
Director

INDEPENDENT AUDIT REPORT

To the members of South Pacific Elixirs Limited

We have audited the accompanying Financial Statements of South Pacific Elixirs Limited, which comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended and notes to 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 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRS for SMEs").

Emphasis of matter

Without further qualification of the opinion expressed above, attention is drawn to Note 17 of the Financial Statements. At 31 December 2016, the company recorded a deficiency in net assets of \$398,239 (2015: \$380,185). Accordingly, there is uncertainty as to whether the company will be able to continue as a going concern and whether it will be able to pay its debts as they become due and payable, realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Statements. The director and management have a plan to address this deficiency which includes capital raising through its related entity South Pacific Elixirs Limited - Australia.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management and directors for the Financial Statements

The management and Director are responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS for SMEs and the Companies Act 2015, and for such internal control as the management and Director 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 management and Director 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 management and Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statement

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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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.

Auditor's Responsibility for the Audit of the Financial Statement *continued*

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 management.
- Conclude on the appropriateness of the management's and Directors' 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 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 management and Director 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 management and Director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

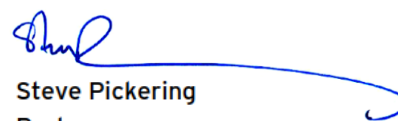
In accordance with the requirements of the Companies Act 2015, in our opinion:

- a) Proper books of account have been kept by the company, so far as it appears from our examination of those
- b) the accompanying Financial Statements:
 - a. are in agreement with the books of account; and
 - b. to the best of our information and according to the explanations given to us, give the information required by the Fiji Companies Act, 2015 in the manner so required.

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



Ernst & Young
Chartered Accountants
Suva, Fiji



Steve Pickering
Partner
21 December 2017

SOUTH PACIFIC ELIXIRS LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Sales	3	211,503	45,936
Cost of sales		<u>(73,284)</u>	<u>(114,829)</u>
Gross loss		138,219	(68,893)
Other income	4	4,011	-
Released from deferred income		24,917	24,777
Administration and operating expenses	5	(160,284)	(206,693)
Depreciation		<u>(24,917)</u>	<u>(24,777)</u>
Total expenses		<u>(185,201)</u>	<u>(231,470)</u>
Operating loss before tax		(18,054)	(275,586)
Finance income		-	-
Income tax expense	6	-	-
Net loss after tax		<u><u>(18,054)</u></u>	<u><u>(275,586)</u></u>

The accompanying notes form an integral part of this Statement of Comprehensive Income.

SOUTH PACIFIC ELIXIRS LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Retained earnings	Total
	\$	\$	\$
As at 1 January 2015	2	(104,601)	(104,599)
Loss for the year	-	(275,586)	(275,586)
As at 31 December 2015	<u>2</u>	<u>(380,187)</u>	<u>(380,185)</u>
As at 1 January 2016	2	(380,187)	(380,185)
Loss for the year	-	(18,054)	(18,054)
As at 31 December 2016	<u>2</u>	<u>(398,241)</u>	<u>(398,239)</u>

The accompanying notes form an integral part of this Statement of Changes in Equity.

SOUTH PACIFIC ELIXIRS LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	7	24,129	26,798
Trade and other receivables	8	15,019	-
Inventories	9	15,643	44,973
Total current assets		<u>54,791</u>	<u>71,771</u>
Non-current assets			
Property, plant and equipment	10	533,548	558,465
Total non-current assets		<u>533,548</u>	<u>558,465</u>
Total assets		<u>588,339</u>	<u>630,236</u>
Current liabilities			
Trade and other payables	11	33,691	23,459
Total current liabilities		<u>33,691</u>	<u>23,459</u>
Non-current liabilities			
Deferred income	13	138,245	163,162
Related party borrowings	12	814,642	823,800
Total non-current liabilities		<u>952,887</u>	<u>986,962</u>
Total liabilities		<u>986,578</u>	<u>1,010,421</u>
Net assets		<u>(398,239)</u>	<u>(380,185)</u>
Shareholders' equity			
Share capital		2	2
Retained earnings		(398,241)	(380,187)
Total shareholders' equity		<u>(398,239)</u>	<u>(380,185)</u>

The accompanying notes form an integral part of this Statement of Financial Position.



 Director

SOUTH PACIFIC ELIXIRS LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Operating Activities			
Receipts from customers		200,495	60,925
Payments to suppliers and employees		(194,006)	(351,911)
Net cash (used) in Operating Activities		<u>6,489</u>	<u>(290,986)</u>
Investing Activities			
Acquisition of property, plant and equipment		-	(11,259)
Net cash (used) in Investing Activities		<u>-</u>	<u>(11,259)</u>
Financing Activities			
Grant received		-	22,360
Advance from related parties		(9,158)	305,156
Net cash provided by Financing Activities		<u>(9,158)</u>	<u>327,516</u>
Net (decrease)/increase in cash and cash equivalents		(2,669)	25,271
Cash and cash equivalents at 1 January		26,798	1,527
Cash and cash equivalents at 31 December	7	<u><u>24,129</u></u>	<u><u>26,798</u></u>

The accompanying notes form an integral part of this Statement of Cash Flows.

1. Corporate information

The financial statements of South Pacific Elixirs Limited ("the company") for the period ended 31 December 2016 were authorised for issue in accordance with a resolution of the Board of Directors on 21 December 2017. South Pacific Elixirs Limited is a limited liability company incorporated and domiciled in Fiji.

The principal activities of the company is processing and wholesaling of Kava. There has been no significant changes in these activities during the period.

2. Statement of significant accounting policies

(a) Basis of accounting

The financial statements of the company have been drawn up in accordance with the provisions of the Fiji Companies Act, 2015 and International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs") as issued by the International Accounting Standards Board (IASB). 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.

(b) Functional and presentation currency

The 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.

(c) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short term liquid investments and bank overdrafts. Bank overdrafts are classified as borrowings under current liabilities in the Statement of Financial Position.

(d) Trade and other receivables

Trade receivables are carried at original invoice amount less allowance made for impairment. Other receivables are recognised and carried at cost less impairment loss. An allowance for impairment of 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 receivables. This allowance is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Subsequent recovery of amounts previously written off are credited to other operating income in the statement of comprehensive income.

(j) Inventories

Inventories mainly consist of motor vehicles and spare-parts for re-sale and are measured at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of the landed direct cost, insurance, freight, and an allocation of overhead expenditure, the latter being allocated on the basis of labour incurred. Adequate provision has been made for slow moving and obsolete inventories.

(e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less depreciation and impairment losses. Property that is being constructed or developed for future use is classified as improvements under property, plant and equipment are stated at cost until construction or development is complete.

2. Statement of significant accounting policies *continued*

(e) Property, plant and equipment *continued*

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight line-basis over the estimated useful lives of items of property, plant and equipment. The depreciation rates used for each class of asset are as

Buildings	1.25%
Green house	1.25%
Plant and equipment	12%
Motor vehicles	18%

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Trade and other payables are stated at cost.

(g) Value Added Tax (VAT)

The financial statements have been prepared so that all items are stated exclusive of VAT. All items in the Statement of Financial Position are stated net of VAT, with the exception of accounts receivable and payable.

(h) Deferred income

Grants received for specific end purpose is recognised as revenue when the conditions attached to the grants have been met. Until those conditions are met, receipt of grant funds in advance is accounted for as deferred revenue and recognised as a liability.

	2016	2015
	\$	\$
3. Revenue		
Local sales	210,508	21,551
Export sales	995	24,385
	<u>211,503</u>	<u>45,936</u>
4. Other income		
Government award	4,000	-
Late fee collection	11	-
	<u>4,011</u>	<u>-</u>
5. Expenses		
Accounting fees	5,839	5,355
Advertising	3,486	17,353
Bank fees	437	401
Consultancy	12,043	14,157
Cleaning	171	7,174
Electricity, water and telephone	4,361	11,678
General expenses	4,499	13,659
FNPF contributions	9,558	6,132
Freight and courier	22,971	17,849
Insurance	4,568	-
Biosecurity costs	8,165	-

SOUTH PACIFIC ELIXIRS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2016

5. Expenses <i>continued</i>	2016	2015
	\$	\$
Motor vehicle expenses	4,881	6,951
Office expenses	4,543	-
Printing and stationery	466	2,524
Rent	7,200	5,000
Repairs and maintenance	3,135	17,636
Staff amenities	4,399	11,456
Travel and accommodation	7,188	9,766
Wages	52,374	59,602
	<u>160,284</u>	<u>206,693</u>
6. Income tax		
A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the year ended 31 December is as follows:		
	\$	\$
Accounting (loss) before income tax	<u>(18,054)</u>	<u>(253,226)</u>
Prima facie tax thereon at 20%	(3,611)	(50,645)
Tax losses not recognised	3,611	50,645
	<u>-</u>	<u>-</u>
7. Cash and cash equivalents	\$	\$
Westpac Bank account	<u>24,129</u>	<u>26,798</u>
8. Trade and other receivables	\$	\$
Trade receivables	<u>15,019</u>	<u>-</u>
9. Inventories	\$	\$
Raw materials	3,520	32,540
Finished goods	12,123	12,433
	<u>15,643</u>	<u>44,973</u>
10. Property, plant and equipment	\$	\$
<u>Greenhouse</u>		
Cost:		
At 1 January	383,690	372,431
Additions	-	11,259
At 31 December	<u>383,690</u>	<u>383,690</u>
Depreciation:		
At 1 January	4,655	-
Depreciation for the year	4,655	4,655
At 31 December	<u>9,310</u>	<u>4,655</u>
Net book value	<u>374,380</u>	<u>379,035</u>

SOUTH PACIFIC ELIXIRS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
10. Property, plant and equipment <i>continued</i>		
<i>Building - Work in progress</i>		
Cost:		
At 1 January	91,345	91,345
At 31 December	91,345	91,345
Depreciation:		
At 1 January	1,143	-
Depreciation for the year	1,283	1,143
At 31 December	2,426	1,143
Net book value	88,919	90,202
<i>Plant and machinery</i>		
Cost:		
At 1 January	42,896	42,896
At 31 December	42,896	42,896
Depreciation:		
At 1 January	10,918	5,770
Depreciation for the year	5,148	5,148
At 31 December	16,066	10,918
Net book value	26,830	31,978
<i>Motor vehicle</i>		
Cost:		
At 1 January	76,844	76,844
At 31 December	76,844	76,844
Depreciation:		
At 1 January	19,594	5,763
Depreciation for the year	13,831	13,831
At 31 December	33,425	19,594
Net book value	43,419	57,250
Net written down value	533,548	558,465
11. Trade and other payables	\$	\$
Accounts payable and accruals	10,312	3,460
VAT payable	23,379	19,999
	33,691	23,459
12. Related party borrowings	\$	\$
Yoshida Nominees Pty	5,985	5,985
South Pacific Elixirs Limited - Australia	36,764	36,764
South Pacific Elixirs Limited - Singapore	771,893	781,051
	814,642	823,800

SOUTH PACIFIC ELIXIRS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS *continued*
 FOR THE YEAR ENDED 31 DECEMBER 2016

13. Deferred income	2016	2015
	\$	\$
Opening balance	163,162	165,579
Funds received	-	22,360
Utilised during the year	(24,917)	(24,777)
	<u>138,245</u>	<u>163,162</u>

14. Commitments	\$	\$
<u>Lease commitment</u>		
The factory lease payable is paid at \$200 per month for the period of 95 months and thereafter to be paid at \$1,000 per month. The lease is for a term of 20 years and the lease payable is as follows:		
Not later than one year	2,400	2,400
Later than one year but not later than five years	9,600	9,600
Later than five years	144,400	146,800
	<u>156,400</u>	<u>158,800</u>

The nursery lease is payable at \$400 per month with a term of 4 years. The lease payable is as follows:

Not later than one year	4,800	4,800
Later than one year but not later than five years	-	4,800
	<u>4,800</u>	<u>9,600</u>

15. Contingent liabilities

At balance date, there were no known contingent liabilities. South Pacific Elixirs Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

16. Related party information

(a) Directors

The following were directors of the company at any time during the year:
 Zane Masao Ernest Yoshida

(b) Transactions with related parties

The transactions during the year were as follows:

Related party	Relation- ship	Nature of transactions	\$	\$
South Pacific Elixirs Limited - Australia	Related entity	Purchase of materials and equipments for factory and greenhouse	-	17,950
South Pacific Elixirs Pte Limited - Singapore	Related entity	Purchase of materials and equipments for factory and greenhouse	(9,158)	287,205
			<u>(9,158)</u>	<u>305,155</u>

16. Related party information continued	2016	2015
(c) Balances with related parties	\$	\$
<u>Related party borrowings</u>		
Yoshida Nominees Pty	5,985	5,985
South Pacific Elixirs Limited - Australia	36,764	36,764
South Pacific Elixirs Pte Limited - Singapore	771,893	781,051
	<u>814,642</u>	<u>823,800</u>

(d) Key management personnel

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

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

<u>Name</u>	<u>Title</u>
Zane Masao Ernest Yoshida	Chief Executive Officer

The aggregate compensation of key management personnel comprises of only short-term benefits amounted to \$nil.

17. 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. At 31 December 2016, the company recorded a net deficiency position of \$398,239 (2015: \$380,185) due to the setting up of the kava factory and greenhouse. To be able to meet the company's obligations, the director and related party being South Pacific Elixirs Pte Limited - Singapore will continue to support the company financially.

18. Subsequent events

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

19. Company details

Company Incorporation

The company is a private company domiciled and incorporated in Fiji under the Companies Act, 2015.

Registered office and principal place of business

The registered office of the company is located at:

Robbies Lane

Levuka, Fiji