ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

ANNUAL REPORT
2013

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

Contents

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

DIRECTORS

Mr. Hari Punja ORDER OF FIJI , OBE, - Chairman

Mr. Rohit Punja

Mr. Gary Callaghan

Ms. Leena Punja (Alternate to Mr. Hari Punja)

GROUP CHIEF EXECUTIVE OFFICER

Mr. Ram Bajekal

GROUP CFO & COMPANY SECRETARY

Mr. Kumar Shankar B.Com, L.L.B , A.C.A , A.C.S , A.M.I.M.A

AUDITORS

PricewaterhouseCoopers ,
Chartered Accountants ,
Suva .

SOLICITORS

M/s Munro Leys
M/s Sherani & Co.
M/s Diven Prasad Lawyers

BANKERS

Australia and New Zealand Banking Group Limited

REGISTERED OFFICE

Lot 2 , Leonidas Street ,
Walu Bay , Suva .
Telephone : +679 330 1188 Fax : +679 330 0944
Email : kumars@fmf.com.fj

SHARE REGISTRAR AND SHARE TRANSFER AGENTS

Central Share Registry Limited
Level 2 Provident Plaza 1
FNPF Boulevard
33 Ellery Street , Suva .
Telephone : +679 330 4130 Fax : +679 330 4145
Email: registry@spse.com.fj

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Atlantic & Pacific Packaging Company Limited will be held at 3.45 p.m. on **31st October 2013** , in the Training Room at Atlantic & Pacific Packaging Company Limited , Leonidas Street , Walu Bay , Suva to transact the following business :

Ordinary business

1. Confirmation of the minutes of the previous Annual General Meeting held on **23rd October 2012**

2. Matters arising from the minutes .

3. To receive and adopt the Audited Balance Sheets and Profit and Loss Statements and the reports of the Directors and Auditors for the year ended 30th June 2013 .

4. To elect , in accordance with Article 99 of the Articles of Association of the company , Mr. Gary Callaghan as a director of the company . He retires by rotation and being eligible, offers himself for re-election.

5. To appoint Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a fee to be negotiated by the Directors. The retiring Auditors M/s. PricewaterhouseCoopers, Chartered Accountants, being eligible , offer themselves for appointment.

6. Any other business brought up in conformity with the Articles of Association of the company .

By order of the Board of Directors,

Kumar Shankar
Group CFO &
Company Secretary

Dated : 27th September 2013

Suva, Fiji .

PROXIES

1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf. The proxy need not be a member of the company.
2. A proxy form is enclosed with this Annual Report. To be effective the form must reach the registered office of the company , no less than 48 hours before the time for holding the meeting.

Chairman's Report

Dear Shareholders,

This year has been a challenging one for your company.
Net sales declined by 5.24% from $ 8,478,617 in 2011-12 to $ 8,034,371 in 2012-13, while profit after tax for the corresponding period decreased by 51 % from $ 661,836 to $ 319,216. Unlike the previous year, paper prices in 2012-13 were volatile and the steep increases could not be passed on to the customers. The Company carried out repair work on the corrugator, during which period it had to outsource corrugated boards at substantially higher cost.
As was predicted in my last year's report, the Company also witnessed reduced offtake by some key customers who are facing intense competition for their own products from Asia.
On the positive side, your company was able to keep the operating cost under control and team activities undertaken by employees of the company were successful in bringing down the wastage substantially.

Outlook:
Paper prices during the current year, though not significantly lower, are experiencing less volatility compared to 2012. The first quarter of 2013-14 has commenced positively and barring unforeseen circumstances, the outlook for the year looks more encouraging than the year passed.

Hari Punja ORDER OF FIJI , OBE,
Chairman
27th September 2013

Corporate Governance

In June 2008, the Capital Markets Development Authority (now the Capital Markets Unit of Reserve Bank of Fiji) published the corporate Governance Code for the Capital Market (The Code). The Code articulates 10 core principles together with the best practice recommendations. This code is the basis for the ATPACK's corporate governance standards.

On a continuous basis ATPACK has reviewed its existing policies and has codified / modified policies in line with its goal to improve the standard of corporate governance .

Role of the Board
The role of the Board is to assume accountability for the success of the company by taking responsibility for its direction and management in order to meet its objective of enhancing shareholder value.

The Board
Directors are elected by shareholders at the Annual General Meeting. One third of the total strength of the Board , retire by rotation each year and are eligible for re-election. Casual vacancies during the year are filled up by the Board till the conclusion of the next Annual General Meeting .

As at the Balance date , the Directors in Office were Messrs Hari Punja (Chairman), Gary Callaghan , Rohit Punja and Leena Punja (Alternate to Mr. Hari Punja).

Meetings of the Board
The regular business of the Board during its meetings covers business investments and strategic matters, governance and compliance, the Chief Executive's report, financial report and performance of the company .

Member's attendance at the Board meetings , during the financial year under review :

Director	Number of meetings entitled to attend	Number of meetings attended	Apologies Received
Mr. Hari Punja	**4**	**3**	**1**
Mr. Gary Callaghan	**4**	**4**	**NA**
Mr. Rohit Punja	**4**	**2**	**2**
Ms. Leena Punja	**1**	**1**	**NA**

The Board met 4 times during the year under review

Sub-committees of the Board
The Board has formally constituted two sub-committees ; viz

- The Audit and Finance Committee and
- The Share Transfer Committee .

As at the Balance date , the Audit and Finance Committee comprised Messrs Hari Punja , Gary Callaghan , Ram Bajekal and Kumar Shankar.
The Audit and Finance Committee is responsible for monitoring ATPACK's financial strategies, monitoring the external audit of the company's affairs, reviewing the half-year and annual financial statements, and monitoring the company's compliance with applicable laws and stock exchange requirements.

The Executive management under the directions of this Committee , is also responsible for monitoring the Risk Management to ensure that key business and operational risks are identified and appropriate controls and procedures are put in place to manage those risks.

This sub-committee did not meet during the financial year under review . The executive management usually takes its major decisions in consultation with the members of the sub-committee , where necessary .

Corporate Governance (Contd..)

As on the Balance date , the Share Transfer Committee comprised Messrs Hari Punja , Gary Callaghan, Ram Bajekal and Kumar Shankar.
The Share Transfer Committee is responsible for approval of share transfers between the shareholders of the company . The Share Transfer Committee has met 6 times during the year under review.

Responses to the Guidelines on Corporate Governance issued by Reserve Bank of Fiji:

Principle	**Company's response**
Establish clear responsibilities for Board Oversight	Covered above
Constitute an effective Board	Covered above
Appointment of a Chief Executive Officer (CEO)	The company has appointed a suitably qualified and competent Chief Executive Officer . He is a professionally qualified Chartered Accountant and has also studied Management as a Fulbright Fellow for Management Studies at Carnegie Mellon University, Pittsburgh, U.S.A.
Board and Company Secretary	The company has appointed a suitably qualified and competent Company Secretary . He is a professionally qualified Chartered Accountant and an Associate Member of the Institute of Company Secretaries of India .
Timely and Balanced disclosure	Board meetings are held at least once in every quarter of the year . The Board is apprised of the company's performance and major decisions are deliberated and passed at Board level. Progress on carrying out strategies is reviewed at these meetings. The CEO is also in constant contact with the directors for any issues arising within the company. The Company periodically releases the required information to the public by way of market announcements , as required under the rules of the SPSE.
Promote ethical and responsible decision - making	ATPACK promotes and believes that all directors and employees uphold high standards, honesty, fairness and equity in all aspects of their employment and association with the company .
Register of Interests	The company maintains a Register of Interest wherein the interests of Directors are noted .
Respect the rights of Shareholders	An Annual General Meeting is held every year in accordance with the Articles of Association of the company . The Annual report is also published each year and circulated to the shareholders of the company .
Accountability and Audit	ATPACK is audited externally each year and receives an independent audit report which forms part of the Annual Report . The Audit and Finance Committee is responsible for overseeing the financial reporting and disclosure process, performance and independence of the external auditors, monitoring internal control processes, reviewing adequacy of the internal audit function and discussing risk management policies and practices with management.
Recognize and Manage Risk	The Executive management of the company ensures that that key business and operational risks are identified and appropriate controls and procedures are put in place to manage those risks.

Directors' report

In accordance with a resolution of the board of directors, the directors herewith submit the balance sheet as at 30 June 2013 and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, 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:

- Hari Punja Order of Fiji, OBE, - Chairman
- Gary Callaghan
- Rohit Punja
- Leena Punja (Alternate director to Hari Punja)

2 Principal Activity

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

3 Trading Results

The net profit after income tax for the year was $319,216 (2012: $661,836) after deducting income tax expense of $64,070 (2012: $160,466).

4 Provisions

There were no material movements in provisions.

5 Dividends

The directors declared an interim dividend of $280,000 during the year (2012: $280,000).

6 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.

7 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.

8 Reserves

The directors recommend that no amounts be transferred to reserves.

Directors' report - continued

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 Basis of Accounting

The directors believe the basis of the preparation of the financial statements is appropriate and the company will be able to continue in operation for at least twelve months from the date of this report. Accordingly, the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

11 Related Party Transactions

In the opinion of the directors all related party transactions have been adequately recorded in the books of the company.

12 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.

13 Unusual Transactions

The results of the company's operations during the financial 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.

14 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	Additions	Holding
Hari Punja	-	-	-	5,138,018
Gary Callaghan	-	-	-	4,959,500
Leena Punja (Alternate to Mr. Hari Punja)	-	-	-	5,138,018

Directors' report - continued

15 Directors' Benefits

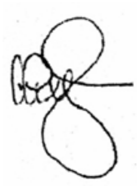
No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the company's financial statements) by reason of any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

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

Dated this 27th day of September 2013.

....

Rohit Punja - Director



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Gary Callaghan - Director

Statement by directors

In the opinion of the directors:

(a) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the company for the year ended 30 June 2013;

(b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of the company's affairs as at 30 June 2013;

(c) the accompanying statement of changes in equity for the year ended 30 June 2013 is drawn up so as to give a true and fair view of the movement in shareholders' funds;

(d) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 30 June 2013;

(e) 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

(f) all relevant related party transactions have been recorded in the books of the company and adequately reflected in the attached financial statements.

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

Dated this 27th day of September 2013.

....	....
Rohit Punja - Director	Gary Callaghan - Director

Independent Auditor's Report

To the Shareholders of Atlantic & Pacific Packaging Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Atlantic & Pacific Packaging Company Limited (the 'Company'). The financial statements comprise the balance sheet of the Company as at 30 June 2013 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 26.

Directors' and Management's 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 and with the requirements of the Fiji Companies Act, 1983, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we 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 of financial statements that give a true and fair view 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 directors and management, as well as evaluating the overall presentation of the financial statements.

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

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.
T: (679)3313955 / 3315199, F: (679) 3300981 / 3300947

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion:

a) proper books of account have been kept by the Company, so far as it appears from our examination of those books, and

b) the accompanying financial statements are in agreement with the books of account and to the best of our information and according to the explanations given to us give the information required by the Fiji Companies Act, 1983 in the manner so required.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Restriction on Distribution or Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 165(1) of the Fiji Companies Act 1983. 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

27 September 2013
Suva, Fiji

PricewaterhouseCoopers
Chartered Accountants

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 $	2012 $
Revenue		8,034,371	8,478,617
Other operating income	6	13,794	24,998
Changes in inventories of finished goods and work in progress		(7,092)	(77,676)
Raw materials and consumables used		(4,854,343)	(4,820,365)
Staff costs		(711,380)	(694,620)
Depreciation	16	(292,195)	(276,567)
Other operating expenses		(1,813,852)	(1,827,264)
Profit from operations	10	369,303	807,123
Net finance income	7	13,983	15,179
Profit before tax		383,286	822,302
Income tax expense	8	(64,070)	(160,466)
Profit for the year from continuing operations		319,216	661,836
Total comprehensive income for the year		$ 319,216	$ 661,836
Earnings per share (cents)	19	3.99	8.27

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013 $	2012 $
CURRENT ASSETS			
Cash and cash equivalents	11	659,458	472,622
Inventories	12	1,879,426	1,971,567
Trade receivables	13	647,006	830,059
Other receivables	14	139,827	332,413
Current tax asset	8	7,237	-
Amounts owing by related companies	21(d)	79,385	49,852
		3,412,339	3,656,513
NON-CURRENT ASSETS			
Deferred tax assets	9(b)	13,907	13,844
Plant and equipment	16	1,533,697	1,393,419
		1,547,604	1,407,263
TOTAL ASSETS		4,959,943	5,063,776
CURRENT LIABILITIES			
Trade and other payables	15	247,759	249,788
Current tax liability	8	-	131,106
Amounts owing to related companies	21(e)	29,015	6,780
		276,774	387,674
NON-CURRENT LIABILITIES			
Deferred tax liability	9(a)	173,313	205,462
TOTAL LIABILITIES		450,087	593,136
NET ASSETS		$ 4,509,856	$ 4,470,640
EQUITY			
Share capital	17	4,000,000	4,000,000
Retained earnings		509,856	470,640
		$ 4,509,856	$ 4,470,640

The above balance sheet should be read in conjunction with the accompanying notes.

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

Dated this 27th day of September 2013.

....
Rohit Punja - Director

....
Gary Callaghan - Director

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Note	Share Capital $	Retained Earnings $	Total $
Balance at 30 June 2011		4,000,000	88,804	4,088,804
Comprehensive income				
Profit for the year		-	661,836	661,836
Other comprehensive income		-	-	-
Total comprehensive income		-	661,836	661,836
Transactions with owners				
Dividend	18	-	(280,000)	(280,000)
Balance at 30 June 2012		4,000,000	470,640	4,470,640
Comprehensive income				
Profit for the year		-	319,216	319,216
Other comprehensive income		-	-	-
Total comprehensive income		-	319,216	319,216
Transactions with owners				
Dividend	18	-	(280,000)	(280,000)
Balance at 30 June 2013		$ 4,000,000	$ 509,856	$ 4,509,856

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 2013

	Note	2013 $	2012 $
Cash flows from operating activities			
Receipts from customers		8,446,040	8,548,654
Payments to suppliers		(7,326,088)	(8,398,576)
Cash generated from operations		1,119,952	150,078
Income taxes paid		(234,626)	(90,387)
Interest paid		(6,719)	(8,458)
Net cash generated from operating activities		878,607	51,233
Cash flows from investing activities			
Purchase of plant and equipment		(432,473)	(7,702)
Net cash used in investing activities		(432,473)	(7,702)
Cash flows from financing activities			
Interest received		20,702	23,637
Dividends paid		(280,000)	(280,000)
Net cash used in financing activities		(259,298)	(256,363)
Net increase/(decrease) in cash		186,836	(212,832)
Cash and cash equivalents at the beginning of the year		472,622	685,454
Cash and cash equivalents at the end of the year	11	$ 659,458	$ 472,622

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

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 packets. 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 27th September 2013.

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 drawn up in accordance with the provisions of the Companies Act 1983 and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the basis of historical costs.

Changes in accounting policies and disclosures

a) *New and amended standards adopted by the company*

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 July 2012 that would be expected to have a material impact on the company.

b) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2012 and not early adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2012, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except the following set out below:

Topic	Key Requirements	Effective Date
IFRS 9, 'Financial instruments'	This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, 'Financial instruments: Recognition and measurement'. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.	Annual periods beginning on or after 1 January 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.1 Basis of preparation – continued

b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2012 and not early adopted - continued

The company is yet to assess the impact of the above standard and intends to adopt the standard no later than the accounting period in which it becomes effective.

2.2 Segment Reporting

A business segment is a company 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 or services within a particular economic environment that is subject to risks and returns that are different from those of 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 operates in Fiji only and hence one geographical segment.

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 and presentation currency.

ii) Transactions and balances
Foreign currency transactions are translated into the Fijian currency using the exchange rates prevailing at the dates of the transactions. 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 the statement of comprehensive income.

2.4 Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition 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 derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period 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:

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

Capital work-in-progress is not depreciated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.4 Plant and equipment – continued

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet 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 the statement of comprehensive income.

2.5 Financial assets

The company only has 'loans and receivables' under its financial assets category. The company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (notes 2.10 and 2.11 respectively).

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 the statement of comprehensive income 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 the statement of comprehensive income.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

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 (or in the normal operating cycle of the business if longer). 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 substantively enacted at the balance sheet 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 sheet 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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 goods are dispatched from the factory.

(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 the statement of comprehensive income on a straight-line basis over the period of the lease.

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 the statement of comprehensive income 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.

Dividends are subject to the provisions of the Fiji Income Tax Act 1974 and Income Tax (Dividend) Regulations 2001.

2.18 Earnings per share

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 sheet date.

Diluted earnings per share
Diluted EPS is the same as the basic EPS as there are no 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.

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 in respect to purchase of inventory, primarily with respect to the Australian and NZ 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 Fiji dollar. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency other than the Fiji 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.

4 FINANCIAL RISK MANAGEMENT - continued

(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 are all due for settlement within one year.

The company has provided security towards amounts borrowed from the Australia and New Zealand Banking Group Limited (ANZ) by the various companies within the FMF Foods Limited Group. 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, The Rice Company of Fiji Limited, FMF Investment Company Limited, Pea Industries Limited, Biscuit Company of (Fiji) Limited, DHF Limited, FMF Snax Limited and FMF Confectionery Limited.

The bank overdraft facility available to the group is fully interchangeable between the above companies. As at year end, the total amount owed by the above companies to ANZ in bank overdraft and term loans is $46,464,776 (2012: $42,132,705).

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

	2013 $	2012 $
Exchange gain	11,508	24,701
Sundry receipts	2,286	297
	$ 13,794	$ 24,998

7 NET FINANCE INCOME AND COST

	2013 $	2012 $
Finance income		
Interest income	20,702	23,637
Finance cost		
Interest expense	(6,719)	(8,458)
	$ 13,983	$ 15,179

8 INCOME TAX EXPENSE

The prima facie income tax payable on pre-tax accounting profit is reconciled to the income tax expense in the statement of comprehensive income as follows:

	2013 $	2012 $
Profit before tax	383,286	822,302
Prima facie tax expense @ 20%	76,657	164,460
Tax effect of export incentive	(3,329)	(3,994)
Tax effect of expenses disallowed	5,147	-
Tax effect of change in tax rates	(12,925)	-
Prior year adjustments	(1,480)	-
Income tax expense	64,070	160,466
Temporary differences	32,213	20,641
	96,283	181,107
Add: Opening current tax liability – 1 July	131,106	40,386
	227,389	221,493
Less: Tax paid and transferred from VAT	(234,626)	(90,387)
Current tax (asset)/liability – 30 June	($ 7,237)	$ 131,106

9 DEFERRED TAX

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

	2013 $	2012 $
(a) **Deferred tax liability**		
Plant and equipment	$ 173,313	$ 205,462
	============	===========
(b) **Deferred tax assets**		
Provisions for doubtful debts	6,811	6,607
Employee obligations	7,096	7,237
	$ 13,907	$ 13,844
	============	===========

10 PROFIT BEFORE TAX

Profit before tax is stated after charging / (crediting):

	2013 $	2012 $
Expenses		
Depreciation	292,195	276,567
Auditors' remuneration		
- Audit fees	12,300	15,356
Doubtful debts	3,780	13,036
Employee entitlements	2,176	3,988

11 CASH AND CASH EQUIVALENTS

(a) For the purpose of the statement of cash flows, cash includes cash on hand and cash at bank. Cash at the end of the period as shown in the statement of cash flows is reconciled to the balance sheet as follows:

	2013 $	2012 $
Cash at bank	658,958	472,122
Cash on hand	500	500
	$ 659,458	$ 472,622
	===========	===========

(b) **Financing facilities**

The company has access to an overdraft facility with ANZ, further details of which are in note 4(c).

12 INVENTORIES

	2013 $	2012 $
Raw materials	1,487,601	1,557,037
Finished products	217,103	250,617
Work-in-progress	62,101	35,679
Spare parts	112,621	128,234
	$ 1,879,426	$ 1,971,567

13 TRADE RECEIVABLES

	2013 $	2012 $
Trade receivables	683,822	863,095
Less: provision for impairment of trade receivables	(36,816)	(33,036)
	$ 647,006	$ 830,059

As of 30 June 2013, trade receivables of $322,314 (2012: $408,895) were fully performing. As of 30 June 2013, trade receivables of $324,692 (2012: $421,164) were past due but not impaired. These 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:

	2013 $	2012 $
Over 1 month	196,806	237,543
Over 2 months	127,886	183,621
	$ 324,692	$ 421,164

As of 30 June 2013, trade receivables of $36,816 (2012: $33,036) were impaired and provided for. 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:

	2013 $	2012 $
Over 1 month	-	-
Over 2 months	36,816	33,036
	$ 36,816	$ 33,036

13 TRADE RECEIVABLES - continued

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

	2013 $	2012 $
At 1 July	33,036	20,000
Provision for impaired receivables	3,780	13,036
Unused amounts reversed	-	-
At 30 June	$ 36,816	$ 33,036

The provision for impaired receivables has been included in 'other operating expenses' in the statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

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 OTHER RECEIVABLES

	2013 $	2012 $
Prepayments	102,728	292,483
Other debtors	37,099	39,930
	$ 139,827	$ 332,413

15 TRADE AND OTHER PAYABLES

	2013 $	2012 $
Trade payables	165,617	164,772
Other payables and accruals	43,783	48,833
Leave accrual	38,359	36,183
	$ 247,759	$ 249,788

16 PLANT AND EQUIPMENT

	Furniture & Fittings $	Office Equipment $	Motor Vehicles $	Plant & Machinery $	Total $
As at 1 July 2011					
Cost	173,739	101,918	120,938	5,440,382	5,836,977
Accumulated depreciation	(173,387)	(78,754)	(103,804)	(3,818,748)	(4,174,693)
Net book amount	352	23,164	17,134	1,621,634	1,662,284
For year ended 30 June 2012					
Opening net book amount	352	23,164	17,134	1,621,634	1,662,284
Additions	-	2,619	-	5,083	7,702
Depreciation charge	(350)	(4,675)	(4,674)	(266,868)	(276,567)
Closing net book value	2	21,108	12,460	1,359,849	1,393,419
At 30 June 2012					
Cost	173,739	104,537	120,938	5,445,465	5,844,679
Accumulated depreciation	(173,737)	(83,429)	(108,478)	(4,085,616)	(4,451,260)
Net book amount	2	21,108	12,460	1,359,849	1,393,419
For year ended 30 June 2013					
Opening net book amount	2	21,108	12,460	1,359,849	1,393,419
Additions	-	2,130	182,991	247,352	432,473
Depreciation charge	(2)	(4,948)	(25,316)	(261,929)	(292,195)
Closing net book value	-	18,290	170,135	1,345,272	1,533,697
At 30 June 2013					
Cost	173,739	106,667	303,929	5,692,817	6,277,152
Accumulated depreciation	(173,739)	(88,377)	(133,794)	(4,347,545)	(4,743,455)
Net book amount	$ -	$ 18,290	$ 170,135	$ 1,345,272	$ 1,533,697
	==========	=========	==========	==========	===========

17 SHARE CAPITAL

	2013 $	2012 $
(a) Authorised:		
10,000,000 ordinary shares of $0.50 each	$ 5,000,000	$ 5,000,000
(b) Issued and fully paid:		
8,000,000 ordinary shares of $0.50 each	$ 4,000,000	$ 4,000,000

18 DIVIDENDS

The dividends paid in 2013 and 2012 were as follows:

	2013 $	2012 $
Interim dividend	280,000	280,000
No of shares	8,000,000	8,000,000
Dividend per share (cents)	3.50	3.50

Dividends are subject to the provisions of the Fiji Income Tax Act 1974 and Income Tax (Dividend) Regulations 2001.

19 EARNINGS PER SHARE

	2013 $	2012 $
Operating profit after income tax	319,216	661,836
Number of ordinary shares issued	8,000,000	8,000,000
Earnings per share (cents)	3.99	8.27

20 CONTINGENCIES & COMMITMENTS

(a) There were no capital expenditure commitments at year end (2012: $Nil).

	2013 $	2012 $
(b) Letters of credit	$ 245,420	$ -
(c) Indemnity guarantees	$ 178,000	$ 178,000

(d) Please refer to note 4(c) for certain guarantees provided by the company to ANZ for amounts borrowed by the various companies as disclosed in note 4(c).

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:

- Hari Punja Order of Fiji, OBE - Chairman
- Gary Callaghan
- Rohit Punja
- Leena Punja (Alternate director to Hari 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.

The company has a management agreement with the penultimate holding company, Hari Punja & Sons Limited. Under the agreement, a management fee of 2.5% of turnover per annum is payable. The agreement is effective for an initial period of 5 years from year 2000 and thereafter shall continue without the need for express renewal unless terminated in accordance with the terms of the agreement. No management fees was charged by Hari Punja & Sons Limited in the current year.

(c) Related party transactions

The amounts included in the determination of operating profit that resulted from transactions with the holding company, director related entities and fellow subsidiaries are as follows:

	2013 $	2012 $
Income		
Sales	4,357,021	4,580,550
Interest	20,702	23,637
Expense		
Insurance	104,822	90,378
Rent	442,200	381,450
Administration fees	12,000	12,000
Purchase of raw materials	7,760	-
Interest expenses	2,231	-
Repairs and maintenance	3,599	-
Management fee	-	210,951

During the year, advances were made to the immediate holding company and to its fellow subsidiaries at an interest rate of 2.5% per annum. These amounts have been settled in full as at year end.

21 RELATED PARTIES – continued

(d) Amounts owing by related companies

	2013 $	2012 $
Immediate holding company		
FMF Foods Limited	5,509	6,801
Related company		
Biscuit Company of Fiji Limited	64,725	43,051
FMF Investment Company Limited	4,200	-
FMF Snax Limited	4,951	-
	$ 79,385	$ 49,852

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 (2012: $Nil).

(e) Amounts owing to related companies

	2013 $	2012 $
Related Company		
FMF Investment Company Limited	13,092	-
Petroleum & Gas Co (Fiji) Limited	15,923	6,780
	$ 29,015	$ 6,780

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 General Manager and Project Manager.

The compensation paid or payable to key management for employee services is shown below:

	2013 $	2012 $
Salaries and other short term benefits	$ 87,563	$ 83,375

22 OPERATING LEASE

On 1 July 2007 the company leased its factory premises and land from its fellow subsidiary FMF Investment Company Limited. The lease is currently payable at the rate of $471,417 (2012: $474,450) 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 and assorted containers and packets.

(b) **Geographical segment**

The company operates predominantly in the geographical segment of Fiji. In 2013, 92% of the sales were in Fiji (2012: 93%)

24 EVENT 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 when they fall due.

25 COMPANY DETAILS

Registered Office:
2 Leonidas Street
Walu Bay
Suva.
Republic of 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 SUPPLEMENTARY INFORMATION
(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	%
1	FMF FOODS LIMITED	4,800,000	60.00
2	BSP LIFE (FIJI) LIMITED	851,069	10.64
3	UNIT TRUST OF FIJI (TRUSTEE COMPANY) LIMITED	811,830	10.15
4	FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	342,430	4.28
5	HARI PUNJA & SONS LIMITED	178,518	2.23
6	DOMINION INSURANCE LTD	159,500	1.99
7	MARELA HOLDINGS LTD	100,000	1.25
8	PRAFUL & ANITA PATEL SUPER ANNUATION FUND	31,013	0.39
9	FIJIAN INVESTMENT CO-OP LTD	25,850	0.32
10	KONTIKI FUND LIMITED	25,513	0.32
11	KEN KUNG	25,000	0.31
12	AMARSEE BHAGWANJEE LTD	20,000	0.25
13	J K S HOLDINGS LTD	20,000	0.25
14	KUNDAN SINGH & SONS HOLDINGS	20,000	0.25
15	CICIA PLANTATION CO-OPERATIVE SOCIETY LTD	20,000	0.25
16	JOSEPHINE AND GIRISH MAHARAJ	20,000	0.25
17	DINESH CHAUHAN	20,000	0.25
18	ETA & RADIKE QEREQERETABUA	20,000	0.25
19	LEO BARRY SMITH	20,000	0.25
20	TIMOTHY RAJU FONG	20,000	0.25

(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	HOLDING	%
6	less than 500 shares	0.02
86	500 to 5,000 shares	2.95
21	5,001 to 10,000 shares	2.36
12	10,001 to 20,000 shares	2.79
3	20,001 to 30,000 shares	0.95
1	30,001 to 40,000 shares	0.39
0	40,001 to 50,000 shares	0
1	50,001 to 100,000 shares	1.25
5	100,001 to 1,000,000 shares	29.29
1	Over 1,000,000 shares	60.00
136		**100.00**

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

(c) Disclosure under Section 6.31 (xii):

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

	2013	2012	2011	2010	2009	2008
Net Profit after Tax	319,216	661,836	510,654	992,444	560,956	237,858
Current Assets	3,412,339	3,656,513	2,941,619	3,666,469	1,825,766	1,789,164
Non - Current Assets	1,547,604	1,407,263	1,672,723	1,888,325	2,090,350	2,311,677
Total Assets	4,959,943	5,063,776	4,614,342	5,554,794	3,916,116	4,100,841
Current Liabilities	276,774	387,674	302,840	1,401,686	550,443	1,075,450
Non - Current Liabilities	173,313	205,462	222,698	294,958	219,967	160,641
Total Liabilities	450,087	593,136	525,538	1,696,644	770,410	1,236,091
Shareholders Equity	4,509,856	4,470,640	4,088,804	3,858,150	3,145,706	2,864,750

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

Dividend declared per share :

	2013	2012	2011	2010	2009	2008
Cents per share	3.50	3.50	3.50	3.50	3.50	2.50

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

Earnings per share :

	2013	2012	2011	2010	2009	2008
Cents per share	3.99	8.27	6.38	12.41	7.01	2.97

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

Net tangible assets per share :

	2013	2012	2011	2010	2009	2008
Cents per share	56.37	55.88	51.11	48.23	39.32	35.81

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

Share price during the year (Cents per share)	**2013**	**2012**
Highest	0.71	0.77
Lowest	0.70	0.71
On 30th June	0.70	0.71

Atlantic & Pacific Packaging Company Limited

Minutes of the Fourteenth Annual General Meeting of the members of the company, held at 4.30 pm on the 23rd October 2012 in the Training Room at Atlantic & Pacific Packaging Company Limited, Leonidas Street, Walu Bay, Suva.

- -

PRESENT

1.	Mr. Hari Punja	..	Chairman
2.	Mr. Gary Callaghan		Director
3.	Mr. Ram Bajekal	..	CEO
4.	Mr. Kumar Shankar	..	Group CFO & Company Secretary
5.	Ms. Jenny Seeto	..	Representing the Auditors, M/s PricewaterhouseCoopers

Thirteen shareholders / proxy holders were present in person.

APOLOGIES

Mr. Rohit Punja

SHARE REGISTER & STATUTORY REGISTERS
The Share Register containing all the relevant details of the Shareholders of the company and the Statutory Register were placed on the Table and remained open for inspection during the meeting.

QUORUM
The required quorum being present, the Chairman declared the meeting to be open.

CONFIRMATION OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD ON 28th October 2011 .

Proposed by : Mr. Sowani Tuidrola
Seconded by : Mr. Maganlal Mohanlal

The motion as proposed and seconded by the above named persons was put to vote.
By a show of hands, the meeting approved the motion and confirmed the minutes of the previous Annual General Meeting held on **28th October 2011** without any objection.

MATTERS ARISING OUT OF EARLIER MINUTES:
Nil

ORDINARY BUSINESS:

TO RECEIVE AND ADOPT THE AUDITED BALANCE SHEETS AND PROFIT AND LOSS STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 30TH JUNE 2012

Proposed by : Ms. Shalini Naidu
Seconded by : Mr. Abhisakh Kumar

The motion as proposed and seconded by the above named persons was put to vote .
By a show of hands , the meeting approved the motion and adopted the Audited Balance Sheets and Profit and Loss Statements and the reports of the Directors and Auditors for the year ended 30th June 2012 without any objection.

Atlantic & Pacific Packaging Company Limited

MINUTES …. (CONTD)

TO ELECT IN ACCORDANCE WITH ARTICLE 99 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY , MR. ROHIT PUNJA AS A DIRECTOR OF THE COMPANY .

Proposed by : Ms. Shalini
Seconded by : Mr. M P Singh

The motion as proposed and seconded by the above named persons was put to vote .
By a show of hands, the meeting approved the motion and elected Mr. Rohit Punja as a Director of the company without any objection.

TO APPOINT AUDITORS FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING.

Proposed by : Mr. M P Singh
Seconded by : Ms. Shailini Naidu

The motion as proposed and seconded by the above named persons was put to vote .
By a show of hands , the meeting approved the motion unanimously and confirmed the Appointment of the Retiring Auditors , M/s PricewaterhouseCoopers as Auditors of the company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a fee to be negotiated by the Directors .

SPECIAL RESOLUTION:
TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:
“RESOLVED THAT THE FOLLOWING AMENDMENT BE AND IS HEREBY CARRIED TO THE ARTICLE OF ASSOCIATION OF THE COMPANY: ARTICLE 109 : SUBTITUTE THE WORD “TWO” INSTEAD OF ‘THREE’.”

Proposed by: Mr. Abhisakh Kumar
Seconded by: Mr. Sowani Tuidrola

The motion as proposed and seconded by the above named persons was put to vote.
By a show of hands, the meeting approved the motion and passed the resolution without any objection.

GENERAL DISCUSSION:
The Chairman read out some sections from the Chairman’s Report and there was a general discussion on the operations of the company .

Vote of Thanks to the Chair :
Proposed by: Ms. Shalini Naidu

Thereafter the Chairman declared the meeting as closed.

Sd/-
Chairman

ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED

PROXY FORM

Share Folio No . ………..……..……………

No. of shares held …………………………..

The Company Secretary
Atlantic & Pacific Packaging Company Limited
P O Box 977 ,
Suva , Fiji Islands .

I/WE……….………………………………………………………………………………………….….

Of ………………..………………………………………………………………………………………….

Being a member / members of **ATLANTIC & PACIFIC PACKAGING COMPANY LIMITED** hereby

appoint ……………………..……………………………………………………………………………

of………………………..…………………………………………………………………………………..

or failing him …………………………………………………………………………………………………

of………………………………………………………………………………………..……….

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the company, to be held at 3:45 p.m. on 31st October 2013 and at any adjournment thereof.

As witness to my/our hands this……….day of ………………2013 , at ………………………………….

Signed by the said member (s) ………………………………………..……………………………..…….

In the presence of (Witnessed by)……….……………………………………………………………….

In the case of a body corporate, this form should be under its Seal or be signed by an officer or an attorney duly authorized by it.

Proxies must be received at the Registered Office of the Company no less than **48 hours** prior to the time appointed for holding of the meeting.

As per Article 80 of the company, a member may appoint not more than two proxies. If one proxy is appointed, that proxy shall be entitled to vote on a show of hands. If two proxies are appointed, neither shall be entitled to vote on a show of hands and the appointment shall be of no effect unless each proxy is appointed to represent a specified proportion of the members voting rights.

For office use only :

Proxy received on _____________ at ______am / pm by ________________________________