THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF KIRIBATI OIL COMPANY LTD FINANCIAL STATEMENT FOR THE YEAR ENDED 2024

AUDIT FOR AN IMPACT FOR THE PUBLIC

KAO

REPORT NO: 42/26

AUGUST 17TH 2026

7TH MEETING OF THE 13TH MANEABA NI MAUNGATABU 2026

STATE OWNED ENTERPRISES AUDIT DIVISION

KIRIBATI AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel1: (686)75021118
Tel2: (686)75021335
Email: support@kao.gov.ki

Audit for an impact for the public

File ref: SOE 11 Date: 26/08/2026

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
KIRIBATI OIL COMPANY LIMITED FINANCIAL STATEMENT
For the year ended 31st December 2024

I have audited the financial statements of ***Kiribati Oil Company Limited*** for the year ended *31st December 2024* as required under section 114 (2) of the constitution, Part VII, sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV sec 23 of the SOE Act, 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The financial statements comprise of the following:

- Statement of Financial performance
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Accounts

Disclaimer Opinion

We do not express an opinion on the accompanying financial statements of the Kiribati Oil Company Limited (KOIL). Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion

The audit was unable to obtain sufficient appropriate audit evidence to support a significant account balance due to the unavailability of supporting documentation. The absence of this evidence constitutes a limitation on the scope of our audit. Consequently, the audit was unable to determine whether adjustments to the following figures might be necessary:

1. **Fixed Assets**

No supporting document for a Fixed Asset totalling $10,203,805.57[1] was provided. The audit was unable to verify the existence, accuracy, and validity of these assets.

2. **Inventory at Year End**

The year-end inventory count sheet was incomplete, as unit prices, and stock records and valuation were not provided. Consequently, the audit was unable to reconcile the physical quantities to the inventory balance reported in the financial statements. Therefore, sufficient appropriate audit evidence could not be obtained to support the year-end inventory balance.

3. **Fuel Revenue - Lack of Delivery Docket**

We were unable to obtain sufficient appropriate audit evidence to substantiate the fuel deliveries totalling **$1,817,612.61**[2] due to the absence of delivery dockets or gate registers. As a result, we were unable to verify the occurrence, completeness, accuracy and existence of the recorded transactions.

In addition to the scope limitation described above, we have identified the following misstatements:

1. **Fixed Asset - Depreciation Charge Variance**

The audit identified a depreciation variance of $44,540.87[3]. This resulted in an understatement of depreciation expense and a corresponding overstatement of the net book value of the assets.

[1] Refer to Appendix 1
[2] Details are available with the Kiribati Audit Office
[3] Refer to Appendix 2

2. **Incorrect classification of Teammate professional package**

The Teammate professional package and hosting set-up fees of $43,076.35[4] were incorrectly recorded as tangible fixed assets. These costs do not meet the recognition criteria under IAS 16 and should have been expensed, resulting in an overstatement of tangible fixed assets, with a corresponding understatement of expenses and overstatement of profit.

Emphasis of Matter

The audit would like to draw the attention of users of KOIL financial statements to the following matters stated below:

1. **Long Outstanding Trade debtors.**

Trade debtors totalling $7,021,489.55[5] have remained outstanding since as far back as 2006. These balances raise significant concerns regarding recoverability. Although management has indicated that a further review will be undertaken in 2026 to seek Cabinet approval for write-off, no adequate impairment provision has been recognised in accordance with IFRS 9. As a result, trade receivables and profit may be overstated.

2. **Dishonoured cheques**

Dishonoured cheques totalling $7,389,342.31[6] from previous years remain unresolved, comprising PUB debt of $7,322,358.57 (dating back to 2010) and other organizations' debt of $66,983.74. Although PUB's Board approved in principle the removal of this $7m liability, KOIL continues to report the balance in its financial statement, and no formal agreement or Cabinet approval has been obtained to support the write-off. Management has indicated that it plans to review these debts in 2026 and propose any unrecoverable amounts to Cabinet for write-off.

3. **Long outstanding Non-Project Grant Aid Loan**

A long-term loan amounting to $1.9 million remains outstanding and its current status has not been confirmed. No sufficient supporting documentation was provided to establish whether the loan remains valid, is in default, or has been renegotiated.

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[4] Refer to Appendix 3

[5] Details are available with the Kiribati Audit Office

[6] Refer to Appendix 4

4. **Outstanding Imprest Advances**

The imprest advances totalling $68,417.01[7] issued to staff remained outstanding at year-end and had not been repaid or properly accounted for. This is not in accordance with the company's policy, which requires staff to retire imprest advances within 10 days. The outstanding balances therefore remain unresolved.

5. **General Ledger and Payment Voucher variance – Union Petrochemical payment**

An $88,378.36[8] variance was identified between the GL and payment voucher for Union Petrochemical (HK) Co. Ltd. Management advised that an out-turn supported the variance; however, this was not provided for audit, leaving the variance unresolved.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ***IFRS***, and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

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[7] Details are available with the Kiribati Audit office

[8] Refer to Appendix 5

Auditor's Responsibility for the Audit of the Financial Statements

My 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 and auditor's report that includes my opinion as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *ISA/ISSAI*, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with *ISAs& ISSAI,* I exercise professional scepticism throughout the audit. I 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 my 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 controls.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if su8ch disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

KOIL lodged its Financial Statement 2024 on 9 June 2024 which indicate that KOIL had not complied with Section 20 of the SOE Act 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority. Other than the audit, we have no relationship with or interest in KOIL.

.... Date: 27/08/2026

Mr. Eriati Tauma Manaima
Auditor General.

Appendix 1
1.1 Tarawa Fixed Assets

Date	Details	Amount
31/12/2024	Depot concrete road - Tarawa transfer from project	$ 130,157.16
31/12/2024	1 Toyota Vitz	$ 1.00
31/12/2024	Empty cylinders with logo 13kg x	$ 56,433.03
31/12/2024	Standby generator	$ 21,997.96
31/12/2024	KOIL Existing Tanks 1 - 7 [Mobil Depot Asset]	$ 32,681.17
31/12/2024	Customs Warehouse	$ 27,655.15
31/12/2024	3 new tanks	$ 7,778,871.89
	Total	**$8,047,797.36**

1.2 Xmas Fixed Assets

Date	Assets	Amount
31/12/2024	1 Drill for Operation	$310.00
31/12/2024	AIR Conditioner split type 20BTU	$2,590.00
31/12/2024	IT equipment	$2,745.09
31/12/2024	IT equipment	$3,315.91
31/12/2024	IT equipment	$2,681.00
31/12/2024	CCTV Camera	$15,651.70
31/12/2024	1 3drawers cabinet - Director document lock (Boardroom)	$530.00
31/12/2024	1 3 drawer cabinet - Auditor	$530.00
31/12/2024	Trailer	$4,201.20
31/12/2024	Teraina Staff House & farm	$165,257.61
31/12/2024	Xmas Staff house	$67,105.02
31/12/2024	Fanning Staff house	$54,479.33
31/12/2024	Fanning Fuel Farm & JetA1 Farm	$105,093.09
31/12/2024	New Laboratory	$60,796.57
31/12/2024	Banana Cassidy Depot	$830,183.70
31/12/2024	Waste oil shed	$29,151.00
31/12/2024	Kanton Staff House	$61,276.75
31/12/2024	ISO 4x40fts tank	$152,792.50
31/12/2024	Staircase tank	$157,846.11
31/12/2024	2 ISO Tank Fanning	$7,705.04
31/12/2024	New Operation Office - Gate	$114,133.50
31/12/2024	Agent Resisdence & Deport Farm - Fanning	$ 69,695.00
31/12/2024	Mwaneaba Canteen	$ 66,375.07
31/12/2024	New KOIL Quarters No 2 - Port Location	$ 39,519.78
31/12/2024	Extention Hse No 3	$ 38,331.74
31/12/2024	New KOIL Quarters No 1 - Port Location	$ 33,466.25
31/12/2024	Motor Vehicles- Double Cap	$ 19,568.96
31/12/2024	Extention Hse No 5	$ 16,806.41
31/12/2024	Extention Hse No 4	$ 15,023.90
31/12/2024	New Office Toilet - Near Canteen Mwaneaba	$ 14,451.16

31/12/2024	2 shalvies for Account section	$ 621.52
31/12/2024	Water Tank (1000L) - Hse No 3 - (Pv#951/18)	$ 500.82
31/12/2024	Air Conditioner - Board Room	$ 487.50
31/12/2024	4 Stools for Customers	$ 483.33
31/12/2024	Shalf for Machanic	$ 453.20
31/12/2024	Water Tank (750L) - Operation	$ 446.25
31/12/2024	Water Tank (1200L) - Hse No 1	$ 421.88
31/12/2024	Water Tank (1200L) - Hse No 2	$ 421.88
31/12/2024	Machanical Tools	$ 412.50
31/12/2024	Shop Sourvernia - Map for BoardRoom	$ 342.60
31/12/2024	Transformer	$ -
31/12/2024	Presentation Screen 54" - (Pv#979/18)	$ -
31/12/2024	Tower Intel Core 15 3.6GHZ 9MB 8GB 1TB	$ -
31/12/2024	Drive Hardy Cerbatim 16GB Pinstriple Black	$ -
31/12/2024	Canteen table	-$ 0.00
31/12/2024	Tank Stand - Depot Emergency Shower	-$ 0.00
31/12/2024	Tool Screw Driver set 43inches 1 multifunction	-$ 0.59
31/12/2024	Plastic Table - Single	-$ 2.93
31/12/2024	Air Condition - BM Office	-$ 32.36
31/12/2024	Air Conditioner Split type - SA	-$ 44.45
31/12/2024	Air Conditioner Split type - OS	-$ 44.45
31/12/2024	Orange Water pump	-$ 71.88
	Total	**$2,156,008.21**

Appendix 2
Fixed Asset – Depreciation charge variance

	KOIL records			Auditor recalculations				
Property, Plants & Equipment	**Rate**	**Acq Date**	**NBV as per KOIL FAR**	**Original cost**	**Monthly Dep**	**Acc Dep**	**NBV**	**Variance**
PO#16 2022, Inv#CYL0722, mt cylinders 13kg 530, 18kg 413, 45kg 168	25%	29/12/2022	$ 90,302.23	$ 120,402.91	$2,508.39	$60,201.46	$60,201.46	$ 30,100.78
1 Air Con size 18	25%	09/05/2023	$ 949.30	$ 1,687.50	$35.16	$703.13	$ 984.38	-$ 35.07
Ford double cap-Grey for Koil Tarawa	20%	06/07/2021	$ 21,793.44	$ 47,356.50	$789.28	$33,149.55	$14,206.95	$ 7,586.49
30% part payment for new bus transport for KOIL Staff	20%	22/08/2022	$ 17,196.10	$ 23,994.57	$399.91	$11,597.38	$12,397.19	$ 4,798.91
Saloon car for KOIL to be used by engineer (Toyota vitz -white)	20%	17/10/2022	$ 7,425.00	$ 9,900.00	$165.00	$4,455.00	$ 5,445.00	$ 1,980.00
New car audio for Saloon car KLTA 5661	20%	08/11/2022	$ 281.26	$ 359.00	$5.98	$155.57	$ 203.43	$ 77.83
1 40 Amp Battery	20%	20/10/2022	$ 119.95	$ 160.00	$2.67	$72.00	$ 88.00	$ 31.95
								$44,540.87

Appendix 3
Incorrect classification of Teammate professional package

Date	Description	Amount
04/07/2023	Audit Item teammate professional package	$27,870.40
29/08/2023	Teammate Professional package & TeamMate hosting set-up	$15,205.95

		$43,076.35

Appendix 4.
Dishonored cheques

Date	Customer	Total
03/11/2010	KIISS	$ 13,165.64
12/02/2005	KPF	$ 340.00
16/12/2010	PUB	$ 1,001,993.22
21/12/2011	PUB	$ 1,442,811.20
24/12/2012	PUB	$ 1,602,922.40
11/11/2013	PUB	$ 1,245,961.20
27/11/2014	PUB	$ 1,360,687.50
22/12/2015	PUB	$ 388,583.05
23/02/2016	PUB	$ 279,400.00
05/12/2024	Koil Xmas	$ 111.60
10/05/2006	T & T Tiikai	$ 17,235.00
08/07/2009	Taitai enterprise	$ 19,880.00
30/09/2008	Tarawa F/man	$ 10,182.90
09/08/2006	WKK	$ 6,068.60
	Total	**$ 7,389,342.31**

Appendix 5

PV #	Descriptions	GL amount	PV AMT	Variances	PV date
649/24	Purchase; Union Petrochemical (HK) Co. Ltd	$3,410,862.77	3,391,865.96	18,996.81	04/04/2024
1027/24	Purchase; Union Petrochemical (HK) Co. Ltd	$3,350,058.22	3,323,291.17	26,767.05	21/05/2024
850/24	Union Petrochemical (HK) Co. Ltd: Debit from 00007351	$3,901,685.38	3,885,850.83	$15,834.55	26/04/2024
2352/24	Purchase; Union Petrochemical (HK) Co. Ltd	$3,512,734.11	3,485,954.16	$26,779.95	10/12/2024
	Total	**$14,175,340.48**	**$14,086,962.12**	**$88,378.36**	

Driving Kiribati with quality fuel

KIRIBATI OIL COMPANY LTD
FINANCIAL STATEMENTS
31 DECEMBER 2024

KIRIBATI OIL COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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DIRECTOR'S REPORT

The Board of Directors present the financial statements of Kiribati Oil Company Ltd (KOIL or 'the Company') for the year ended 31st December 2024 being the statement of profit and loss, statement of financial position, statement of movement in equity and statement of cash flows.

Directors

At the date of this report the Board of Directors of the KOIL are:
Mr Kautoa Tonganibeia – Chairman
Ms Ereta Bruce – Vice Chairlady
Mr Rimon Tororo - Director
Mr Abera Antonio - Director
Mr Salona Isaia Resture – Director
Mr James Taom – Director

Principal Activity

The principal activity of the Company is to import, sell and distribute fuel and related petroleum products in Kiribati.

Dividend

There was no dividend declared for the financial year ended 31st December 2024. Yet there is a dividend payable which was brought forward balance from previous years that the company is considered payable of.

Certificate of Solvency

In accordance with section 143 of the Companies Act 2021, KOIL Board of Directors confirm that: -

a) As at 31st December 2024, the company owned fixed assets at the value of $15,312,739 and current assets of $29,379,105.

b) As at 31st December 2024, the company had total accounts receivable and dishonored cheques of $9,869,141 and $7,389,704 respectively. This totaled $17.26 million where 80% of this amount is related to SOEs and Government ministries. A provision set at $14.55 million to consider receivables that are estimated to be uncollectible.

c) As at 31st December 2024, the company did not have any loans with ANZ bank and neither from other banks.

d) As at 31st December 2024, a sum of $1,973,908.70 considered the amount owed to the Japanese Non-Project Grant Aid Scheme which was a brought forward balance from previous years.

e) As at 31st December 2024, the company had tax liability of $840,734.99 which was a tax payable from previous years that considered a liability and nothing was owed by the company to directors or shareholders of the company as at that date.

f) In the opinion of directors of the company, the company was able to pay its debts and liabilities as at 31st December, 2024.

Bad and Doubtful debts

The Board of directors took reasonable steps to ensure that all known bad debts were written off and the provision for doubtful debts was adequate. At the date of this report, the Board of Directors are not aware of any circumstances that would materially render the inadequacy of the amount written off for bad debts, or the amount of the provision for doubtful debts.

Related party transactions

In the opinion of the Board directors all related party transactions known at the time of reporting have been accounted for and properly disclosed in the attached financial statements.

Other circumstances

The Directors are not aware of any circumstances that may materially affects the financial statements at the date of reporting.

Unusual transactions

All known unusual transactions or event of a material nature have been properly disclosed in the financial statements.

Directors' interest

The Directors of the Fund have not received any benefit other than their eligible entitlements as directors during the financial year.

Dated 15th May 2025.

Signed for and on behalf of the Board:

....	....
Chairperson Mr Kautoa Tonganibeia	Vice Chairlady Ms Ereta Bruce

In the opinion of the Board Directors:

a) The accompanying statement of financial performance is drawn up so as to give a true and fair view of the results of the Company for the financial year ended 31 December 2024;

b) The accompanying statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the Company at 31 December 2024;

c) The accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity of the Company as at 31 December 2024

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 financial year ended 31 December 2024.

e) At the date of this statement there are reasonable grounds to believe that the Company will be able to pay their debts as and when they fall due.

f) All related party transactions have been recorded and disclosed in the financial statements.

Dated 15th May 2025.

Signed for an on behalf of the Board.

....
Chairperson Mr Kautoa Tonganibeia

....
Vice Chairlady Ms Ereta Bruce

Kiribati Oil Company Ltd

STATEMENT OF PROFIT OR LOSS

For the year ended December 2024

	Note	CONSOLIDATED 2024	Tarawa 2024	Kiritimati 2024	CONSOLIDATED 2023
Income					
Sales	3	51,913,150	46,174,244	5,738,906	48,571,010
COS	4	54,656,020	48,769,734	5,886,286	51,929,800
Gross profit		**-2,742,870**	**-2,595,490**	**-147,380**	**-3,358,790**
Gov't subsidy		13,409,549	13,409,549	0	6,257,357
Deferred grant income	5	115,767	115,767	0	106,121
Other income	6	1,003,498	827,123	176,375	1,499,138
Total income		**11,785,945**	**11,756,949**	**28,996**	**4,503,825**
Expenses					
Personal emoluments	7.1	2,940,116	2,351,681	588,435	2,762,930
Administration costs	7.2	1,344,514	1,193,164	151,350	1,183,256
Selling & Distribution	7.3	2,850,506	2,154,129	696,377	2,247,435
Operations	7.4	473,815	269,209	204,607	530,540
Other expenses	7.5	4,923,254	4,748,181	175,073	913,430
Total expenses		**12,532,205**	**10,716,363**	**1,815,842**	**7,637,590**
Profit/(Loss) before tax		**-746,260**	**1,040,586**	**-1,786,846**	**-3,133,765**
Income tax		$ -	$ -	$ -	$ -
Profit/(Loss) after tax		**-746,260**	**1,040,586**	**-1,786,846**	**-3,133,765**

The accompanying notes form part of these financial statements

Kiribati Oil Company Ltd

STATEMENT OF FINANCIAL POSITION

As at 31st December 2024

	Note	CONSOLIDATED 2024	Tarawa 2024	Kiritimati 2024	CONSOLIDATED 2023
Current assets					
Cash at bank & on hand		$ 4,184,195	$ 4,291,784	-$ 107,589	$ 3,364,131
Cash in transit		$ 1,532,033	$ 1,553,831	-$ 21,798	$ 1,456,715
Account receivables	8.1	$ 9,869,141	$ 8,342,950	$ 1,526,190	$ 10,099,739
Dishonoured cheques	8.2	$ 7,389,704	$ 7,389,342	$ 362	$ 7,466,980
Prepayments and other receivables	8.4	$ 2,398,286	$ 2,083,771	$ 314,515	$ 2,104,661
Less: provision for doubtful debts	8.3	-$ 14,550,178	-$ 13,572,359	-$ 977,819	-$ 10,115,476
Inventory	9	$ 16,912,469	$ 10,869,026	$ 6,043,443	$ 12,939,886
Spare parts		$ 1,643,455	$ 939,958	$ 703,498	$ 705,691
Total current assets		$ 29,379,105	$ 21,898,303	$ 7,480,802	$ 28,022,327
Current liabilities					
Account payables		$ 12,871,090	$ 10,519,895	$ 2,351,195	$ 9,480,588
Other payables & accruals		$ 3,285,182	$ 2,844,084	$ 441,099	$ 2,004,241
Dividend payable		$ 1,447,071	$ 1,447,071	$ -	$ 1,447,071
		$ 17,603,342	$ 14,811,049	$ 2,792,293	$ 12,931,900
Working capital		**$ 11,775,763**	**$ 7,087,254**	**$ 4,688,508**	**$ 15,090,427**
Non-current assets					
Property plant & equipment		$ 11,593,959	$ 9,376,730	$ 2,217,229	$ 9,790,208
Projects - work in progress		$ 3,718,779	$ 2,779,184	$ 939,595	$ 3,069,893
Total non-current assets	10	$ 15,312,739	$ 12,155,915	$ 3,156,824	$ 12,860,101
Total assets		$ 27,088,501	$ 19,243,169	$ 7,845,332	$ 27,950,528
Non-current liabilities					
Japanese NPGA - Scheme		$ 1,973,909	$ 1,973,909	$ -	$ 1,973,909
ROC-Taiwan grant		$ 7,616,705	$ 7,616,705	$ -	$ 7,732,472
		$ 9,590,613	$ 9,590,613	$ -	$ 9,706,380
Net assets		**$ 17,497,888**	**$ 9,652,556**	**$ 7,845,332**	**$ 18,244,148**
Equity					
Paid up capital		$ 500	$ 500		$ 500
Reserves		$ 1,033,548	$ 1,033,548		$ 1,033,548
Asset revalution reserve		$ 318,621	$ 318,621		$ 318,621
Retained earnings		$ 16,891,479	$ 11,316,133	$ 5,575,346	$ 20,025,244
Current earning		-$ 746,260	$ 1,040,586	-$ 1,786,846	-$ 3,133,765
Total equity		**$ 17,497,888**	**$ 13,709,388**	**$ 3,788,500**	**$ 18,244,148**

The accompanying notes form part of these financial statements

Kiribati Oil Company Ltd

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2024

	Note	Consolidated 2024	Tarawa	Kiritimati	Consolidated 2023
Balance as the beginning of the year		$ 18,244,148	$ 12,668,802	$ 5,575,346	$ 21,377,913
Profit/Loss		**-746,260**	**1,040,586**	**-1,786,846**	**-3,133,765**
Balance at end of the year		**$ 17,497,888**	**$ 13,709,388**	**$ 3,788,500**	**$ 18,244,148**
Represented as follows:					
Paid up capital		$ 500	$ 500		$ 500
Reserves		$ 1,033,548	$ 1,033,548		$ 1,033,548
Asset revaluation reserve		$ 318,621	$ 318,621		$ 318,621
Retained earnings		$ 16,891,479	$ 11,316,133	$ 5,575,346	$ 20,025,244
Current earning		**-746,260**	**1,040,586**	**-1,786,846**	**-3,133,765**
Total Equity		**$ 17,497,888**	**$ 13,709,388**	**$ 3,788,500**	**$ 18,244,148**

The accompanying notes form part of these financial statements

Kiribati Oil Company Ltd

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Consolidated 2024	Tarawa	Kiritimati	Consolidated 2023
Operating activities				
Cash receipts from customers	$ 62,862,931	$ 56,919,055	$ 5,943,876	$ 51,652,383
Cash paid to suppliers and employees	$ 59,590,230	$ 54,248,917	$ 5,341,313	$ 58,515,369
Net operating cash flow	$ 3,272,702	$ 2,670,138	$ 602,563	*-$ 6,862,986*
Investing activities				
Purchase of property,plant and equipments	-$ 1,803,751	-$ 139,917	-$ 1,663,835	-$ 93,298
Payments for projects - work in progress	-$ 648,886	-$ 1,690,588	$ 1,041,702	-$ 771,004
Net investing cash flow	-$ 2,452,638	-$ 1,830,504	-$ 622,133	*-$ 864,302*
Financing activities				
Net cash flow from financing activities	*$ -*	*$ -*	*$ -*	*$ -*
Movement in cash and cash equivalent	$ 820,064	*$ 839,634*	*-$ 19,570*	*-$ 7,727,288*
Cash at bank, beginning	$ 3,364,131	$ 3,452,150	-$ 88,019	$ 11,090,920
Cash at bank, closing	**$ 4,184,195**	**$ 4,291,784**	**-$ 107,589**	**$ 3,363,632**
Made up of:				
Cheque account	$ 3,355,217	$ 3,355,217	$ -	$ 1,183,604
USD Bank account	$ 815,911	$ 815,911	$ -	$ 257,779
Term deposit - 1183027	$ 120,157	$ 120,157	$ -	$ 1,883,790
Petty cash	$ 499	$ 499		
Kiritimati Imprest acc - 737022	-$ 107,589	$ -	-$ 107,589	-$ 88,019
Term deposit - 1179666	$ -	$ -	$ -	$ -
Term deposit - 1173165	$ -	$ -	$ -	$ 38,446
Term deposit - 947904	$ -	$ -	$ -	$ 88,032
Cash at bank balance	**$ 4,184,195**	**$ 4,291,784**	**-$ 107,589**	**$ 3,363,632**

The accompanying notes form part of these financial statements

1. General information

The Kiribati Oil Company Ltd is a State-owned company registered on the 9th of December 1986 under the Companies Ordinance with Registration No.21. Its authorized and paid-up capital shares are 500 shares of $1 each.

The main activities of the company are the importing, wholesaling, and retailing of all petroleum products in Kiribati including lubes and other petroleum related goods.

The accounting period for the company is from January to December of each year or a calendar year and the official currency used is the Australian Dollar.

2. Summary of significant accounting policies

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles, standards, and relevant legislations applicable in Kiribati. The principal accounting policies adopted by the company are set out below.

2.1. Depreciation

Depreciation is calculated to distribute the cost of an asset over its useful life (Less scrap value if any) using the straight-line method and is generally recognized in profit and loss. The annual rates in use are:

Plant & Machinery	25%
Office Equipment	25%
Fuel Tanks	10%
Fuel Pipes	10%
Water Tanks	10%
Outer Island Projects	5%
Motor Vehicle	20%
Buildings	5%
Furniture & Fittings	25%

Any asset is being disposed of, gain or loss is recognized as income or expense in the income statement and a write-off is made to the Fixed Asset and Accumulated Depreciation on the balance sheet.

2.2. Trade Receivables

Trade Receivables are recognized at invoice amount. A provision for impairment of trade receivables is established when 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, the probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payment are considered indicators that the trade receivable is impaired.

The basis of estimates of provision used is Account Receivable Aging method for which the receivables are categorized into multiple terms and in the company case we allow payment on term of n/30, and the typical classification in aging schedule will 0-30, 31-60, and 61-90 and above 90days. The percentage are 5%, 20%, 50% and 75% respectively in calculating the allowance impaired.

The carrying amount of the assets is reduced using a provision account and the amount of loss is recognized in the income statement within other operating expenses.

When the trade receivables are uncollectible, it is written off against the provision of doubtful debts for trade receivables and subsequent recoveries of the amount previously written off are credited to other operating income in the income statement.

2.3. Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

Cost is determined using the FIFO method. Inventory cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

2.4. Financial and Market Risk

The company is exposed to losses that an international financial transaction may incur due to currency fluctuations. This arises from purchase of inventory index in US dollars by suppliers. Foreign exchange risk arises from future commercial transactions. Gains and losses are reported in the profit and loss statement.

2.5. USD Bank Account

KOIL established its USD Bank Account in 2015 to help mitigate possible risks that occurs from the exchange of AUD with USD currency. The value of the USD Dollar ($) is converted using the exchange rate and recorded as AUD currency. Any gains or losses during the period of transactions and period of financial reporting are recognized as gains or losses from foreign exchange in the income statement and contra to the USD Bank account in the Cash and Cash Equivalents in the Current Asset of the balance Sheet.

2.6. Government Grants

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received, and attaching conditions will be complied with. Monetary grants received as compensation for losses incurred by the company during the financial year in selling out fuel products at a regulated price are recognized in profit and loss when received. Grant in the form of assets (such as three fuel tanks costing $8.5 million funded by ROC Taiwan through Government of Kiribati completed in 2017) credited to the Deferred income as a liability and released to profit over the expected useful economic life of these fuel tanks.

2.7. Dividends payable

Dividend payable is recognized when provision is made for the amount of dividend declared, determined by the directors on or before the end of the financial year but not yet paid at the reporting date.

2.8. Comparative figures

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

6. Other income

Other Income

	2024	Tarawa	Kiritimati	2023
Auction	$ 985	$ 985	$ -	$ -
Crane Truck Hire	$ -	$ -		$ -
Cylinder sales	$ 26,180	$ 23,525	$ 2,655	$ 32,579
Debtors Recovery Income	$ -	$ -		$ 323,989
Document fee	$ 6,467	$ 2,006	$ 4,461	$ 3,035
Drum sales	$ 331,578	$ 316,433	$ 15,145	$ 95,909
Freight on sales	$ 117,341	$ 66,592	$ 50,749	$ 68,773
Gain from foreign exchange	$ 216,607	$ 216,607	$ -	$ 372,688
Interest Earned	$ 55,651	$ 55,651	$ -	$ 13,016
Interest on Overdue Account	$ -	$ -	$ -	$ -
OI Agencies Rent Income	$ 2,956	$ 390	$ 2,566	$ 2,684
Other Income	$ 98,361	$ 47,448	$ 50,913	$ 489,074
Overtime Charged	$ 147,373	$ 97,486	$ 49,887	$ 97,391
Vessel Lease Income	$ -	$ -		$ -
Waste Oil	$ -	$ -		$ -
	$ 1,003,498	$ 827,123	$ 176,375	$ 1,499,138

7. Expenses

7.1. Personal emoluments

	2024	Tarawa	Kiritimati	2023
Executive Salaries	$ 196,620	$ 165,067	$ 31,554	$ 171,884
Executive KPF	$ 14,434	$ 12,144	$ 2,289	$ 12,729
Executive allowances	$ 53,753	$ 47,652	$ 6,100	$ 47,723
Executive House subsidy	$ 42,300	$ 35,700	$ 6,600	$ 44,604
Executive leave grants/commutation	$ 22,757	$ 15,331	$ 7,426	$ 30,586
Staff Salaries	$1,147,527	$ 858,067	$ 289,460	$ 1,064,304
Temporary assistance	$ 195,195	$ 189,685	$ 5,511	$ 241,158
Staff KPF	$ 72,343	$ 64,405	$ 7,937	$ 65,364
Staff allowances	$ 113,972	$ 79,972	$ 34,000	$ 105,495
Overtime	$ 389,076	$ 312,868	$ 76,209	$ 303,189
Housing assistance	$ 43,007	$ 40,507	$ 2,500	$ 44,934
Leave grants & commutation	$ 282,427	$ 211,927	$ 70,500	$ 278,385
Staff award			$ -	$ 1,600
Retirement benefits	$ -	$ -	$ -	$ 10,200
	$ 2,573,411	$ 2,033,325	$ 540,086	$ 2,422,154
Outer island agents				
Staff Salaries	$ 192,003	$ 169,814	$ 22,189	$ 169,054
Temporary assistance	$ 18,121	$ 14,733	$ 3,388	$ 10,094
Staff allowances	$ 72,759	$ 63,739	$ 9,020	$ 83,929
Staff KPF	$ 14,209	$ 12,507	$ 1,702	$ 12,588
Overtime	$ 3,139	$ 3,089	$ 50	$ 5,255
Leave grants & commutation	$ 66,473	$ 54,473	$ 12,000	$ 59,856
	$ 366,705	$ 318,356	$ 48,349	$ 340,776
Total personal emoluments	$ 2,940,116	$ 2,351,681	$ 588,435	$ 2,762,930

7.2. Administration costs

	2024	Tarawa	Kiritimati	2023
Advetisements & Promotions	$ 22,726	$ 22,447	$ 280	$ 30,108
AGM	$ -	$ -		$ 2,717
Anniversary	$ -	$ -	$ -	$ 13
Bank charges	$ 14,874	$ 13,917	$ 957	$ 9,555
Board expense	$ 59,862	$ 34,205	$ 25,656	$ 51,696
Council charges	$ 525	$ 525		$ 522
Electricity & water	$ 101,659	$ 77,387	$ 24,272	$ 74,577
Entertainment	$ -	$ -		$ -
Fees and License	$ 240,923	$ 237,670	$ 3,253	$ 91,324
Fuel tender expenses	$ -	$ -		$ 16
General repairs & maintenance	$ 310	$ 310		$ 31
Insurance	$ -	$ -		$ 8,282
Land lease	$ -	$ -		$ 176
Loss on foreign currency	$ 4,184	$ 4,183	$ 0	$ 4,150
Management expense	$ 36,768	$ 28,512	$ 8,256	$ 46,037
Office & computer supplies	-$ 15,354	-$ 19,665	$ 4,312	$ 20,860
Office repairs		$ 14,120		$ 13,485
Office stationeries	$ 53,049	$ 34,277	$ 18,772	$ 37,384
Other expenses	$ 148,655	$ 148,372	$ 283	$ 150,722
Security services	$ 33,873	$ 12,465	$ 21,409	$ 35,181
Staff recruitment	$ 16,974	$ 16,244	$ 730	$ 24,059
Telecom charges	$ 55,935	$ 46,852	$ 9,083	$ 58,481
Trade loan interest	$ -	$ -		$ -
Training	$ 277,247	$ 261,042	$ 16,206	$ 220,529
Travelling	$ 248,091	$ 235,268	$ 12,823	$ 264,511
Uniform & safety wears	$ 3,569	$ 526	$ 3,043	$ 12,189
	$ 1,317,991	$ 1,168,658	$ 149,334	$ 1,156,605
<u>Outer island agency cost</u>				
Leakage and Spills	$ -	$ -		$ -
Office stationeries & supplies	$ 638	$ 638		$ 728
Repair & Maintenance	$ 85	$ 85		$ 21
Sundry Expenses	$ 4,005	$ 2,009	$ 1,996	$ 4,053
Telecom charges	$ 21,795	$ 21,774	$ 21	$ 21,849
	$ 26,523	$ 24,506	$ 2,017	$ 26,650
	$ 1,344,514	$ 1,193,164	$ 151,350	$ 1,183,256

7.3. Selling and distribution costs

Selling & Distribution costs	2024	Tarawa	Kiritimati	2023
Empty drums	$ 1,863,852	$ 1,381,979	$ 481,873	$ 946,841
Freight handling	$ 170,315	$ 1,107	$ 169,208	$ 179,651
Hire expenses	$ 70,195	$ 58,465	$ 11,730	$ 53,401
LPG sales commission	$ 23,043	$ 23,043		$ 35,581
	$ 2,127,405	$ 1,464,594	$ 662,811	$ 1,215,474
Outer islands				
Freight & Handling	$ 574,157	$ 549,890	$ 24,266.36	$ 842,978
Hire Expenses	$ 128,888	$ 119,589	$ 9,299.40	$ 173,962
Outer island agency costs	$ 11,056	$ 11,056		$ 5,913
Trading License	$ 9,000	$ 9,000		$ 9,108
	$ 723,101	$ 689,535	$ 33,566	$ 1,031,961
	$ 2,850,506	$ 2,154,129	$ 696,377	$ 2,247,435

7.4. Operations

Operation	2024	Tarawa	Kiritimati	2023
Charter	$ 98,105	$ 98,105		$ 103,859
Fuel testing	$ 23,348	$ 23,348	$ -	$ 56,520
General repairs & maintenance	$ 221,559	$ 36,602	$ 184,957	$ 183,235
Motor vehicle expenses	$ 103,705	$ 102,017	$ 1,687	$ 101,674
Office repairs	$ 7,253		$ 7,253	$ 4,841
Other expenses	$ 50	$ -	$ 50	$ 99
Uniform & safety wears	$ 19,795	$ 9,136	$ 10,660	$ 80,311
	$ 473,815	$ 269,209	$ 204,607	$ 530,540

7.5. Other expenses

Other expenses	2024	Tarawa	Kiritimati	2023
Depreciation	$ 475,504	$ 415,097	$ 60,407	$ 487,466
Doubtful debts	$ 4,434,702	$ 4,320,036	$ 114,666	$ 425,963
Loss from PPI	$ 13,048	$ 13,048		$ -
Loss on disposal	$ -	$ -		$ -
	$ 4,923,254	$ 4,748,181	$ 175,073	$ 913,430

8. Trade and other receivables

8.1.Account receivables

Receivables							
Account receivables		**0-30 days**	**31-60 days**	**61-90 days**	**90+ days**	**2024**	**2023**
Tarawa							
Airlines	Domestic	$0	$0	$0	$2,435,897	$2,435,897	$2,461,884
	Scheduled flights	$0	$0	$0	$2,438,682	$2,438,682	$2,438,682
	Un-scheduled flights	$0	$0	$0	$25,485	$25,485	$26,025
Government	Ministries	$78,140	$0	$0	$152,686	$230,826	$152,310
	SOES	$397	$0	$0	$2,741,366	$2,741,763	$3,135,228
Others		$22,665	$6,127	$127	$441,441	$470,360	$668,631
		$101,202	$6,127	$127	$8,235,557	$8,343,012	$8,882,760
Estimated	uncollectible revenue	5%	20%	50%	75%		
Provision for	doubtful debts	5,060	1,225	64	6,176,668	6,183,017	
Kiritimati							
Airlines	Domestic	$0	$0	$0	$418,754	$418,754	$420,171
	Scheduled flights	$44,422	$27,521	$649	$70,359	$142,951	$42,161
	Un-scheduled flights	$0	$0	$19,008	$69,512	$88,520	$70,721
Government	Ministries	$807	$0	$28,206	$327,999	$357,012	$367,664
	SOES	$803	$2,442	$0	$202,913	$206,158	$148,397
Others		$152,167	$0	$0	$160,628	$312,795	$168,464
	Total receivables	$198,199	$29,964	$47,863	$1,250,164	$1,526,190	$1,217,579
		5%	20%	50%	75%		
Provision for	doubtful debts	9,910	5,993	23,932	937,623	977,457	

8.2.Dishonored cheques

*Dishonoured cheques	2024	Tarawa	Kiritimati	2023
PUB	$7,322,359	$7,322,359		$7,399,746
Private	$67,345	$66,983	$362	$67,234
	$ 7,389,704	$ 7,389,342	$ 362	$ 7,466,980

*KOIL recognises 100% loss allowance for dishonoured cheques

8.3.Provision for doubtful debts

Provision for	doubtful debts	2024	Tarawa	Kiritimati	2023
Provision at	the beginning	-$10,115,476	-$ 9,252,323	-$ 863,153	-$ 10,461,116
Adjustment +/-	in provision	-$ 4,434,702	-$ 4,320,036	-$ 114,666	$ 345,640
Provision at	the end of the year	-$14,550,178	-$13,572,359	-$ 977,819	-$ 10,115,476

8.4.Prepayments and others

Prepayments & other receivables	2024	Tarawa	Kiritimati	2023
Outer island agency	$ 130,709	$ 88,515	$ 42,195	$ 73,246
Deposit to vendor	$ 1,396,465	$ 1,222,321	$ 174,144	$ 1,195,265
Special imprest & advance	$ 180,645	$ 148,011	$ 32,633	$ 88,159
Freight levy fund	$ 461,197	$ 461,197		$ 442,217
Container & security deposit	$ 16,002	$ 16,002		$ 5,783
Sundry debtors	$ 83,835	$ 18,293	$ 65,543	$ 174,409
Prepayments	$ 89,433	$ 89,433		$ 85,582
Provisional tax	$ 40,000	$ 40,000		$ 40,000
	$ 2,398,286	$ 2,083,771	$ 314,515	$ 2,104,661

9. Inventory

Inventory	2024	Tarawa	Kiritimati	2023
ADO	$ 3,094,269	$ 1,312,947.55	$ 1,781,321	$ 3,466,535
ADO Drum	$ 117,675	$ 117,675.41		$ 117,675
AvGas	$ 62,441		$ 62,441	
DPK	$ 498,432	$ 329,706	$ 168,726	$ 423,699
Fuel Dispenser	$ 61,545	$ 61,545	$ -	$ 77,699
G/Stove	$ 15,983	$ 15,983		$ 21,771
Jet A1	$ 4,219,382	$ 3,257,954	$ 961,429	$ 2,556,136
Jet A1 drum	$ 113,391	$ 113,391	$ -	$ 111,350
LPG	$ 424,865	$ 173,937	$ 250,929	$ 225,592
Lubes	$ 1,894,053	$ 1,191,863	$ 702,191	$ 1,376,422
Others	$ 948,508	$ 388,437	$ 560,071	$ 542,267
ULP	$ 5,459,218	$ 3,902,882.25	$ 1,556,335	$ 3,955,594
ULP drum	$ 2,705	$ 2,705		$ 2,705
	$16,912,469	$ 10,869,026	$6,043,443	$ 12,877,445

10. Non-current assets – Fixed asset schedule

PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED

Cost	Plants, properties and machineries	Tanks	Building	Motor vehicle	Furniture & fittings	Tools & Equipments	Total PPE	Capital WIP*	Total
Beginning of the year	17,635,210	2,281,761	2,614,133	6,812,750	340,490	1,796,242	31,480,585	3,069,893	34,550,479
Additions/Transfers	9,354	463,189	1,641,333	6,591	24,780	134,157	2,279,404	649,100	2,928,504
Disposal	-	-	-	-	-	-	-	-	-
End of the year	17,644,564	2,744,950	4,255,466	6,819,341	365,270	1,930,399	33,759,990	3,718,993	37,478,982
Accumulated depreciation									
Opening balance	9,250,396	2,217,327	1,891,972	6,400,729	303,599	1,626,358	21,690,382	-	21,690,382
Depreciation charged	202,539	8,489	87,387	39,451	16,960	85,734	440,560	-	440,560
Reversal of disposal acc depreciation	-	-	-	-	-	-	-	-	-
Closing balance	9,452,935	2,225,816	1,976,447	6,478,036	320,559	1,712,093	22,165,886	-	22,130,942
Net book value beginning of year	8,384,813	64,434	722,161	412,021	36,890	169,884	9,790,204	3,069,893	12,860,097
Net book value end of year	**8,191,629**	**519,134**	**2,279,019**	**341,305**	**44,710**	**218,306**	**11,594,103**	**3,718,993**	**15,313,096**

***Capital work in progress (WIP) are ongoing projects not yet depreciated until project work completed and asset in use for business operation.**

PROPERTY, PLANT AND EQUIPMENT - TARAWA

Cost	Plants, properties and machineries	Tanks	Building	Motor vehicle	Furniture & fittings	Tools & Equipments	Total PPE	Capital WIP*	Total
Beginning of the year	15,457,199	1,428,102	1,632,244	4,982,357	273,439	1,509,562	25,282,902	1,088,597	26,371,499
Additions/Transfers	9,354	144,845	267,990	2,390	8,068	122,515	555,163	1,690,801	2,245,964
Disposal							-		-
End of the year	15,466,553	1,572,947	1,900,234	4,984,747	281,507	1,632,077	25,838,065	2,779,398	28,617,463
Accumulated depreciation									
Opening balance	7,074,547	1,380,522	1,397,543	4,601,165	242,296	1,350,020	16,046,093	-	16,046,093
Depreciation charged	201,495	4,817	52,614	28,268	13,437	79,523	380,153		380,153
Reversal of disposal acc depreciation							-		-
Closing balance	7,276,042	1,385,339	1,447,245	4,667,289	255,733	1,429,543	16,426,246	-	16,426,246
Net book value beginning of year	8,382,652	47,580	234,701	381,192	31,143	159,542	9,236,810	1,088,597	10,325,406
Net book value end of year	**8,190,511**	**187,608**	**452,989**	**317,458**	**25,775**	**202,534**	**9,376,875**	**2,779,398**	**12,156,272**

***Capital work in progress (WIP) are ongoing projects not yet depreciated until project work completed and asset in use for business operation.**

PROPERTY, PLANT AND EQUIPMENT - KIRITIMATI

Cost	Plants, properties and machineries	Tanks	Land & Building	Motor vehicle	Furniture & fittings	Tools & Equipments	Total PPE	Capital WIP*	Total
Beginning of the year	2,178,011	853,660	981,888	1,830,393	67,051	286,680	6,197,683	1,981,296	8,178,979
Additions/Transfers	-	318,344	1,373,343	4,201	16,712	11,642	1,724,242	-1,041,702	682,540
Disposal	-						-		-
End of the year	2,178,011	1,172,003	2,355,231	1,834,594	83,763	298,322	7,921,925	939,595	8,861,520
Accumulated depreciation									
Opening balance	2,175,850	836,805	494,429	1,799,564	61,304	276,338	5,644,289	-	5,644,289
Depreciation charged	1,044	3,672	34,773	11,183	3,523	6,212	60,407		60,407
Reversal of disposal acc depreciation							-		-
Closing balance	2,176,893	840,477	529,202	1,810,747	64,827	282,550	5,704,696	-	5,704,696
Net book value beginning of year	2,161	16,855	487,460	30,829	5,747	10,342	553,394	1,981,296	2,534,690
Net book value end of year	**1,118**	**331,526**	**1,826,029**	**23,847**	**18,936**	**15,772**	**2,217,229**	**939,595**	**3,156,824**

***Capital work in progress (WIP) are ongoing projects not yet depreciated until project work completed and asset in use for business operation.**