

FHL pre-tax profit grows 22%

Fijian Holdings Group has recorded an 22% growth for 6 months ending 31 December 2018. The Group recorded a pre-tax profit of \$25.59 million for the 6 months compared to \$20.91 million in the same period last year.

Group after-tax profits for the 6 months stood at \$16.25 million compared to \$12.97 million achieved in the same period last year.

In making the announcement, FHL Group Chairman Adrian Sofield said that “contribution from major sectors of Tourism, Construction and Retailing division continued to support the overall group performance. He also mentioned that similar trend is expected to continue for the second half with expectations to close the financial year with good results”.


Group Revenue reach \$187.92 million for the said 6 months compared to previous period where revenue recorded was \$167.03 million.

Group Chief Executive, Nouzab Fareed commented that the group revenue has now exceeded its existing target. He further added that associate companies gave the group added advantage closing the 6 months on a high note.

As at 31 December 2018, Group assets stands at \$586.08 million while the Shareholders funds has reached \$293.54 million.

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Authorized Signature


Authorized Signature

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**FIJIAN HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

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SPECIAL PURPOSE FINANCIAL STATEMENTS
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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**STATEMENT BY DIRECTORS**

In the opinion of the directors of Fijian Holdings Limited ("the Company"):

1. The special purpose half year consolidated financial statements and notes set out on pages 3 to 7, are drawn up in accordance with the basis of preparation set out in Note 2 so as to present fairly, in all material respects, the financial position of the Group as at 31 December 2018 and its performance and cash flows for the six month period then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Dated this 7th day of February 2019.

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Director

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Director

CHAIRMAN



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIJIAN HOLDINGS LIMITED

We have reviewed the accompanying special purpose consolidated half year financial statements of Fijian Holdings Limited ('the Company') and its subsidiary companies ('the Group') comprising the consolidated statement of assets, liabilities and shareholders' equity as at 31 December 2018 and the related consolidated statement of profit and loss, and consolidated statement of cash flows for the six month period then ended and accompanying notes 1 to 5.

Management and directors of the Company are responsible for the preparation and presentation of these special purpose consolidated half year financial statements in accordance with the basis of preparation as set out in Note 2. Our responsibility is to express a conclusion on these special purpose consolidated half year financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose consolidated half year financial statements as at and for the six month period ended 31 December 2018 are not prepared in all material aspects, in accordance with the basis of preparation set out in Note 2.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose consolidated half year financial statements are not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Other Matter

Without modifying our opinion, we draw attention to Note 2 to the special purpose consolidated half year financial statements, which describes the basis of accounting. The special purpose consolidated half year financial statements have been prepared for the purpose of complying with the requirements of the South Pacific Stock Exchange Listing Rules 2010 and as a result, may not be suitable for another purpose.

7 February, 2019
Suva, Fiji

KPMG
KPMG
Chartered Accountants

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	Current half year F\$000 (Reviewed) 31/12/2018	Increase/ (Decrease) %	Previous corresponding half year F\$000 (Reviewed) 31/12/2017 ¹
OPERATING REVENUE			
Sales Revenue	182,785	12.28%	162,789
Other Income	5,140		4,250
Total Operating Revenue	187,925	12.50%	167,039
Net Profit before Tax – continuing operations	25,595	22.38%	20,914
Income Tax Expense	4,570		3,569
Net Profit after Tax – continuing operations	21,025		17,345
Profit from discontinued operations, net of tax	-		-
Net Profit after Tax	21,025		17,345
Non-controlling interests	4,766		4,374
Net Profit after Tax Attributable to Members of the Company	16,259	25.35%	12,971
Retained Earnings at Beginning of Period	164,682		146,728
Total available for appropriation	180,941		159,699
Ordinary dividend	3,717		3,717
Retained Earnings at End of Period	177,224	13.62%	155,982
Other Comprehensive Income			
Movement in foreign currency translation and fair value reserve	1,156		1,449
Total Comprehensive Income	17,415		14,420
Earnings per Share			
Basic and diluted earnings per share (cents)	0.53		0.43
Basic and diluted earnings per share (cents) – continuing operations	0.53		0.43

¹ See note 2


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 Director

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 Director

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 31 DECEMBER 2018

	Current year as at 31/12/2018 F\$000 (Reviewed)	As at 30/06/2018 F\$000 (Audited)
ASSETS		
Cash and cash equivalents	18,594	14,705
Debt securities	13,434	23,001
Equity securities	27,042	25,382
Investments in associates	31,695	28,955
Loans, advances and receivables	179,336	166,379
Inventories	38,521	35,869
Current tax asset	-	79
Assets held for sale	-	100
Investment properties	47,757	45,790
Property, plant and equipment	142,690	143,003
Intangible assets	61,454	61,864
Right of use assets	13,045	15,750
Other assets	6,770	4,622
Deferred tax assets	5,749	6,746
Total assets	586,087	572,245
LIABILITIES		
Payables	24,114	30,755
Contract liabilities	3,980	8,905
Dividends payable	2,594	2,401
Employee entitlements	1,505	1,866
Lease liabilities	13,765	16,248
Current tax liability	2,194	-
Borrowings	232,288	219,993
Deferred tax liability	13,104	14,101
Total liabilities	293,544	294,269
Net assets	292,543	277,976
SHAREHOLDERS' EQUITY		
Share capital	30,465	30,465
Reserves	32,445	31,300
Retained earnings	177,224	164,682
Attributable to members of the holding company	240,134	226,447
Non-controlling interest	52,409	51,529
Total shareholders' equity	292,543	277,976



 Director



 Director **CHAIRMAN**

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	Current half year F\$000 (Reviewed) 31/12/2018	Previous corresponding half year F\$000 (Reviewed) 31/12/2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from trading activities	196,336	160,132
Cash payments	(181,431)	(149,822)
Interest received	687	692
Dividend received	2,130	1,770
Interest paid	(2,046)	(2,372)
Income tax paid	(2,557)	(1,675)
Net Cash Inflow from Operating Activities	13,119	8,725
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and investment properties	(7,265)	(16,959)
Acquisition of intangible assets	(7)	(57)
Proceeds from sale of property, plant and equipment and investment properties	266	28
Acquisition of investments	(4,210)	(2,882)
Net Cash Outflow from Investing Activities	(11,216)	(19,870)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(6,861)	(6,421)
Repayment of secured loan	(5,514)	(6,090)
Proceeds from borrowings	429	11,209
Payment of lease liability	(911)	-
Proceed from sale of investment	10,500	9,252
Net Cash Outflow from Financing Activities	(2,357)	7,950
NET DECREASE IN CASH HELD	(454)	(3,195)
Effect of exchange rate changes on cash	1	(1)
Cash at beginning of period	815	4,022
Cash at end of period	4 362	826


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Director


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Director **CHAIRMAN**

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

1. GENERAL INFORMATION

Fijian Holdings Limited (“the Company”) is incorporated and domiciled in Fiji and its registered office and principal place of business is located at 7th Floor, Ra Marama House, 91 Gordon Street, Suva, Fiji.

The special purpose consolidated half year financial statements as at and for the six months ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as “the Group” and individually as “Group entities”) and the group’s interest in associates.

The principal activity of the Company is investment. The principal activities of the Group are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, stock broking, asset, loan financing and acceptance of term deposits, provision of sea transportation services and boat charters, cruise ship operations, commercial free to air broadcasting services, selling and servicing of radio, television and communications, retailing and wholesaling of general merchandise, and owners and administrators of properties.

The Company is listed on the South Pacific Stock Exchange.

2. BASIS OF PREPARATION

The special purpose consolidated half year financial statements have been prepared in accordance with the recognition, measurement and classification requirements of all applicable International Financial Reporting Standards and the requirements of the South Pacific Stock Exchange Listing Rules 2010. The special purpose consolidated half year financial statements include only the disclosures considered necessary by the directors to meet the needs of the members.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 30 June 2018. The special purpose consolidated half year financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 30 June 2018.

These special purpose consolidated half year financial statements were approved by the Board of Directors on 7 February 2019.

Use of judgments and estimates

Preparing interim 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.

In preparing these special purpose financial statements, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2018.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
 NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the special purpose consolidated half year financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2018.

4. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statements, cash and cash equivalents comprise the following:

	Consolidated	
	Current half year F\$000 (Reviewed) 31/12/2018	Previous corresponding half year F\$000 (Reviewed) 31/12/2017
Cash and cash equivalents	18,594	16,910
Bank overdraft	(18,232)	(16,084)
	362	826

5. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.