



For Public Release

26th March 2020

COVID 19 Challenges

Fijian Holdings Limited and its subsidiary companies are working through a challenging business environment since the announcement of the COVID 19 as Pandemic by WHO.

The immediate effect of COVID 19 and following travel restriction announcement by our Fijian government was felt by the tourism Sector. As a consequence, South Sea Cruises will be calling off services during the week ending 27th March 2020 with closure of resorts in Yasawa's and Mamanuca.

Basic Industries Limited, Merchant Finance and Pacific Cement Pte Limited are also affected with lockdown of Lautoka City. Lomolomo Quarry supplies raw materials to Standard Concrete in Nadi and these transfers are also affected as the Lomolomo quarry falls within the lockdown zone.

The effects are expected to spread across all sectors of our investment with this economic decline and diminishing domestic demand mainly due to reduced hours of work and redundancy in extreme cases.

The Acting Chairman Mr Yogesh Karan said that "the board of respective subsidiary companies and management are working closely on sustainable strategies in respect of business operations and managing resources at this time".

Business Continuity Plan across the group has been activated and all prescribed policies will be followed during business hours or in the event of total lockdown.

FHL advises its shareholders that where practical, business will continue to operate; however, the board and management will continue to monitor the situation closely and make decisions in light of any development on the pandemic.

End



A. Chairman



Secretary

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