

**For Public Release**

**20 November 2020**



**FHL 2020 AGM Resolution**

The following resolutions were tabled and unanimously approved at the Company's Annual General Meeting held on the 19<sup>th</sup> of November, 2020 at 12:30pm at the FMF Gymnasium, Laucala Bay in Suva.

**General Business:**

**1. Minutes of the previous Annual General Meeting:**

Resolved to receive and confirm the minutes of the previous Annual General Meeting held on 22<sup>nd</sup> October, 2019.

**Ordinary Business:**

**2. Consideration of Financial Statements:**

Resolved to consider the Accounts and Balance Sheet for the year ended 30 June 2020 incorporating the Directors' and Auditor's Report therein.

**3. Confirmation of Interim Dividend:**

Resolved to confirm the interim dividend of 0.41cents declared by the Directors during the financial year ended 30 June 2020.

**4. Appointment of Directors:**

- i) Resolved the appointment of Colonel Sakiusa Raiwoce who retired by rotation and offered himself for re-election as a Director of the company.
- ii) Resolved the appointment of Eseta Nadakuitavuki, Mereia Volavola and Savendra Dayal as Directors representing the majority shareholders.

**5. Reappointment of Auditors:**

Resolved the re-appointment of KPMG as Auditors of the company from the conclusion of this meeting until the next Annual General Meeting and that the Board be authorized to fix their remuneration.

END

**Chairman**

**Director/Company Secretary**

For further information, please contact Mrs. Mereoni Matavou on 3305017 or email [Mereoni.Matavou@fijianholdings.com.fj](mailto:Mereoni.Matavou@fijianholdings.com.fj)





# PRESENTATION TO SHAREHOLDERS



STEERING TOWARDS EXCELLENCE

# TOP 10 SHAREHOLDERS As at 30<sup>th</sup> June 2020

No.	Shareholder Name	No. Of Shares
1	I Taukei Affairs Board	107,800,400
2	I Taukei Trust Fund Board	100,000,000
3	Itaukei Land Trust Board	8,846,660
4	Cakaudrove Provincial Holdings Company Limited	3,001,521
5	Ratu Sir K Mara Education Trust Fund	3,000,000
6	Cicia Plantation Co-operative Society Ltd	3,000,000
7	Tailevu Dairy Farmers Co-operative Association Ltd	2,200,000
8	Macuata Provincial Council	2,109,940
9	Vanua Ko Lovoni Investment Ltd	1,798,050
10	Bua Provincial Council	1,623,570

# FHL BOARD OF DIRECTORS



Yogesh Karan  
Acting Chairman



Litiana Loabuka  
Director



Colonel Sakiusa Raivoce  
Director



Kalpana Lal  
Director



Anthony Whitton  
Director



Mereia Volavola  
Director



Savendra Dayal  
Director



Eseta Nadukuitavuki  
Director



# GROUP MANAGEMENT TEAM



**Mosese Volavola**  
Basic Industries Ltd



**Catherine Grey**  
FHL Properties Ltd



**Brad Rutherford**  
South Sea Cruises Ltd



**Rowena Fong**  
Merchant Finance Ltd



**Sowani Tuidrola**  
Pacific Cement Ltd



**Deepak Rathod**  
R B Patel Ltd



**Daniel Vikash**  
Life Cinema Ltd



**Pradeep Mendis**  
Serendib Investment Ltd



**Amrish Lal**  
FHL Fund Management Ltd



**Sitiveni Halofaki**  
Fiji Television Ltd

# FHL MANAGEMENT TEAM



Abilash Ram  
Acting GCEO/CFO



Mereoni Matavou  
GML



Saleszni Warran  
GMARC



Sitiveni Koya  
Executive Assistant



Lui Lanyon  
HR

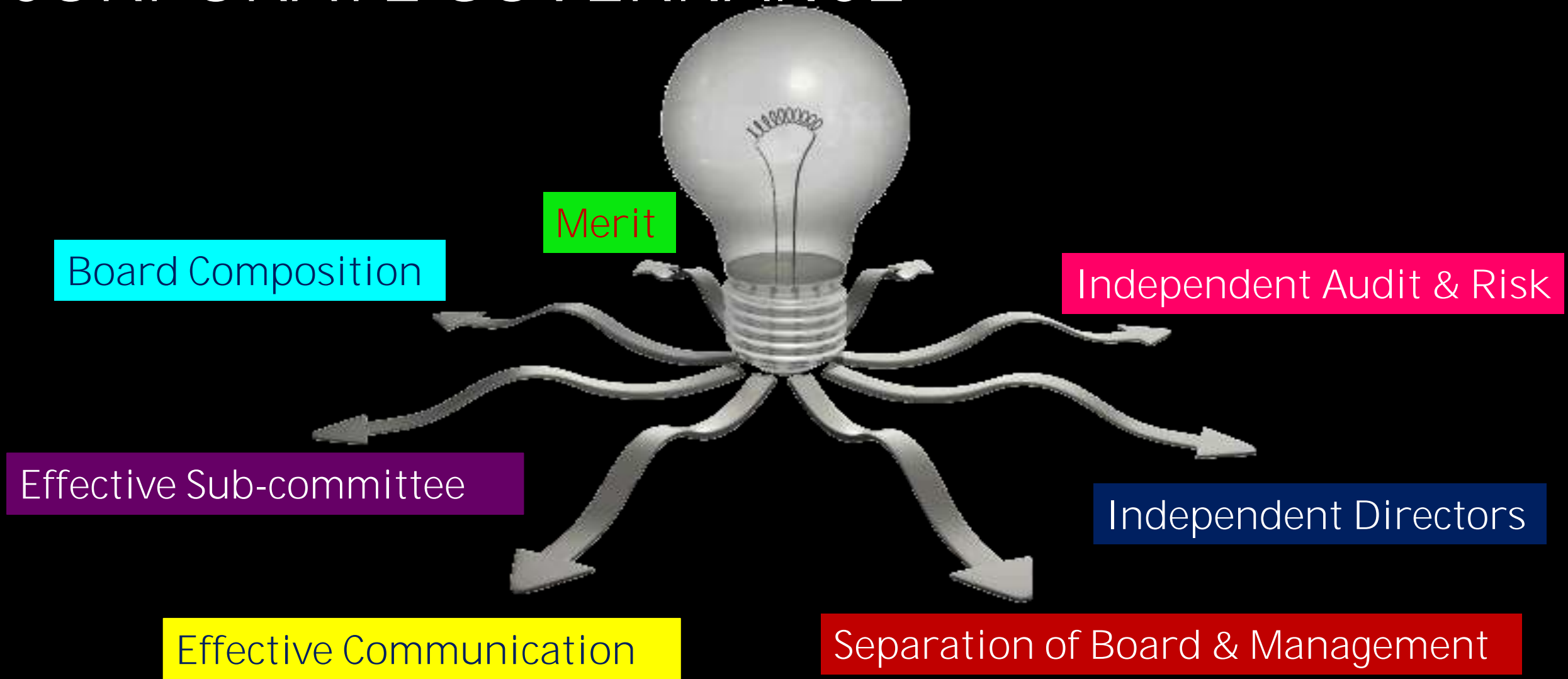


Vitinia Kotobalavu  
Public Relation Officer



Asish Kumar  
IT Manager

# CORPORATE GOVERNANCE





# GOVERNANCE FRAMEWORK

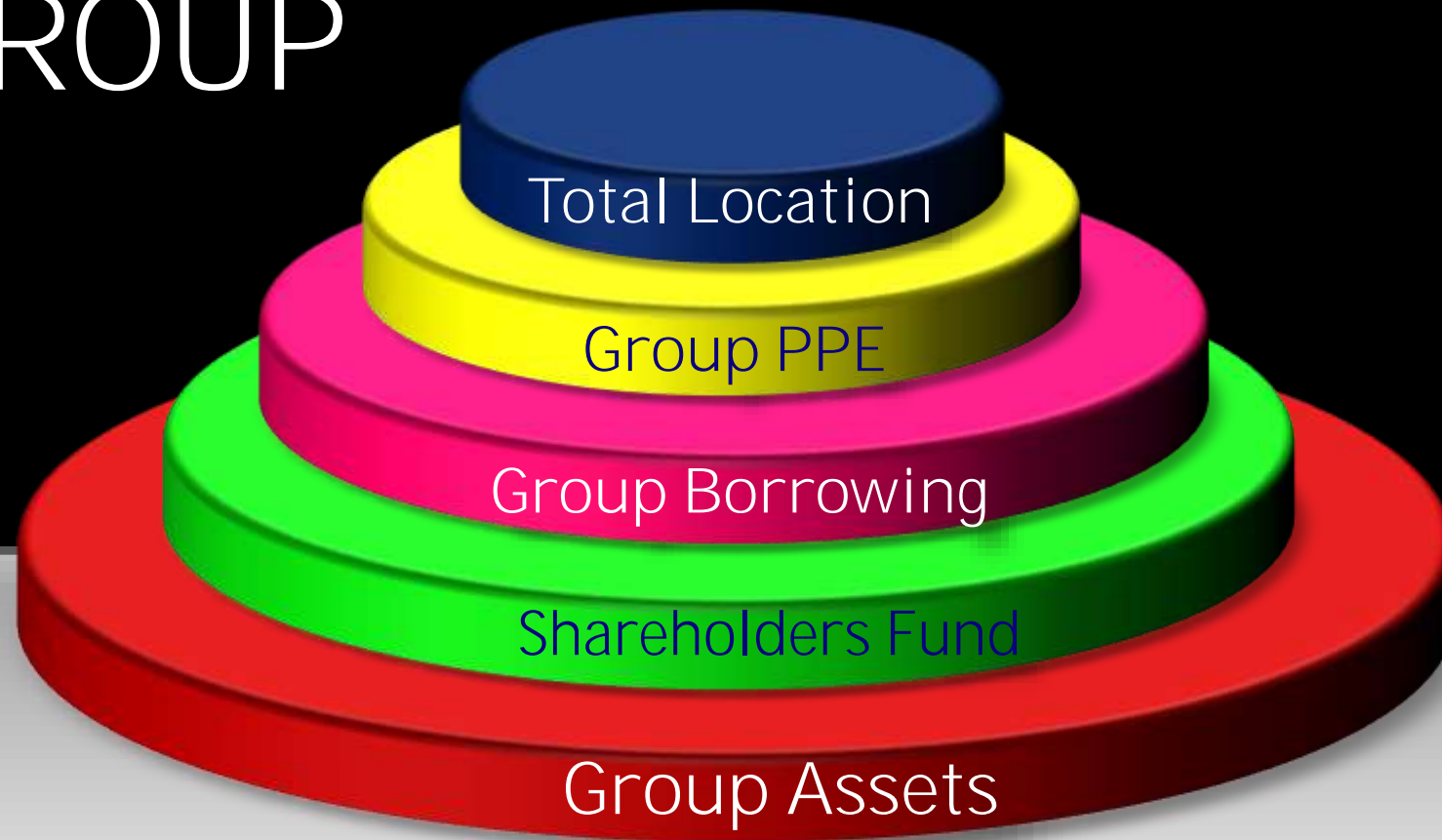
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- Companies Act
  - SPX Listing Rules
  - RBF CMDA Regulations
  - Article of Association
-

# FHL GROUP

As at 30<sup>th</sup> June 2020



Total Location

84

\$164M

Group PPE

\$290M

Group Borrowing

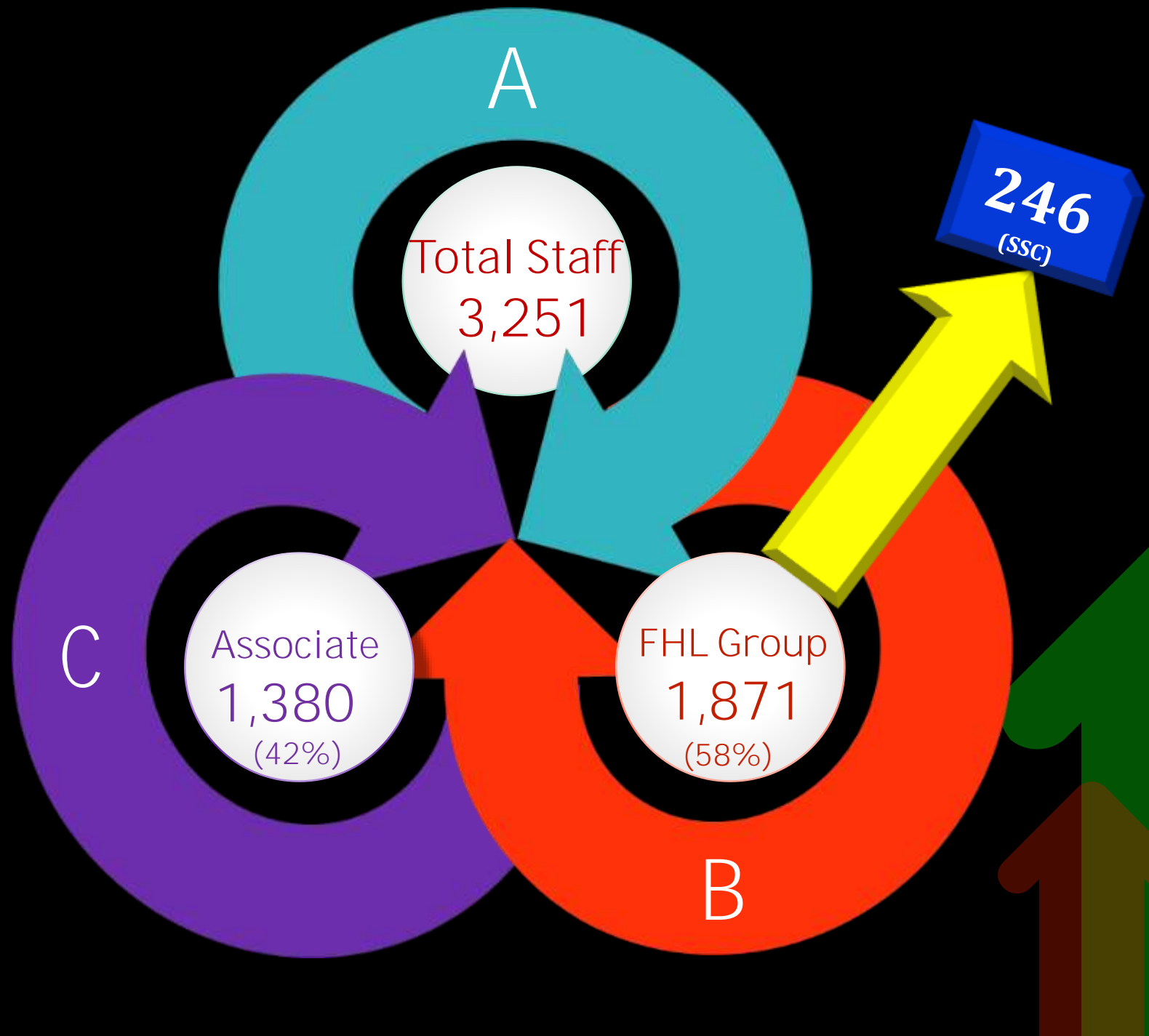
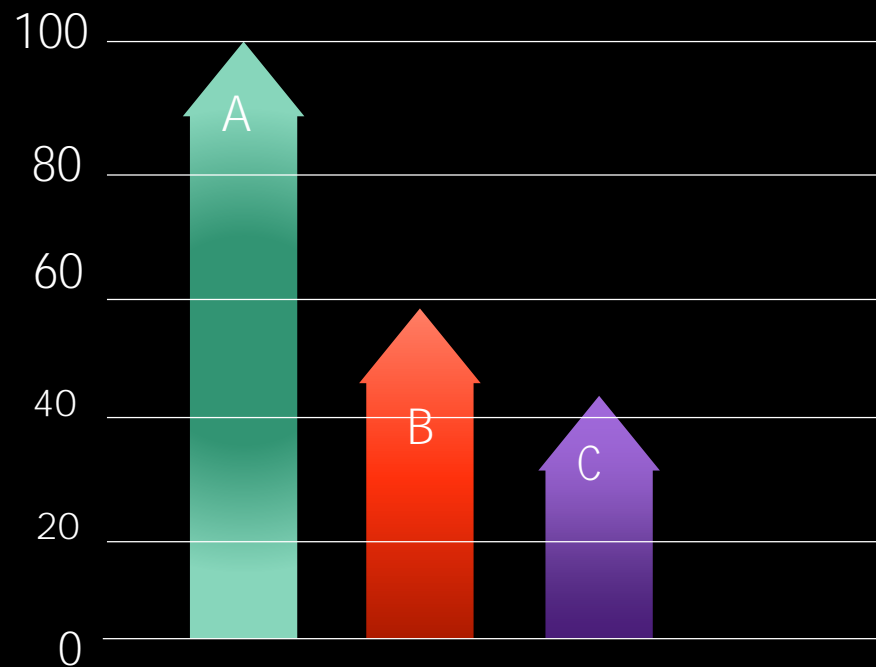
\$297M

Shareholders Fund

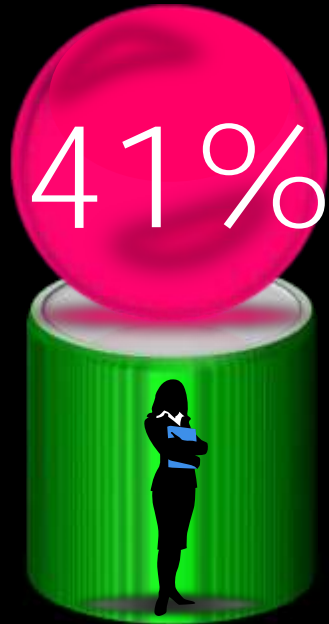
\$658M

Group Assets

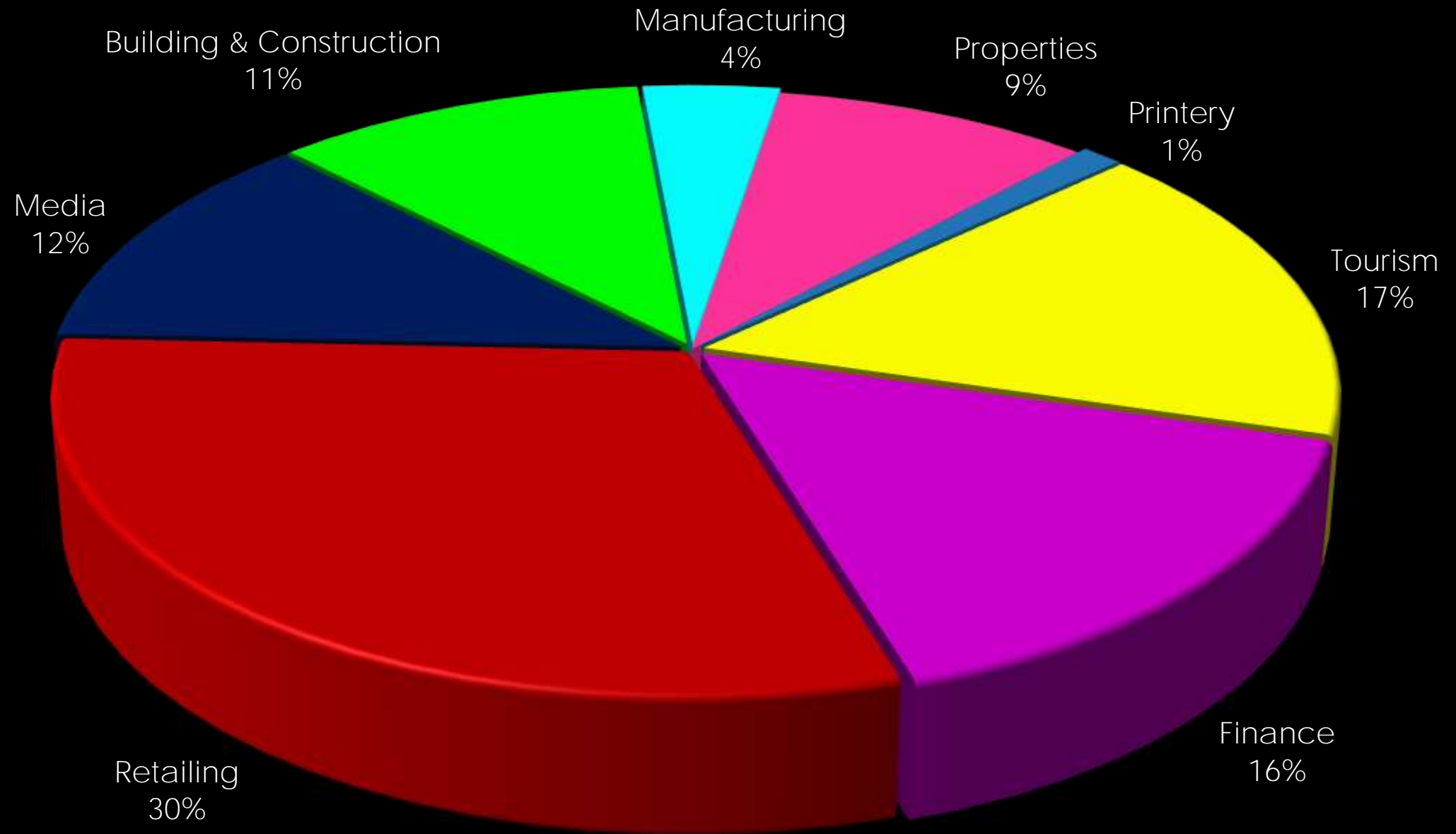
# HUMAN RESOURCES



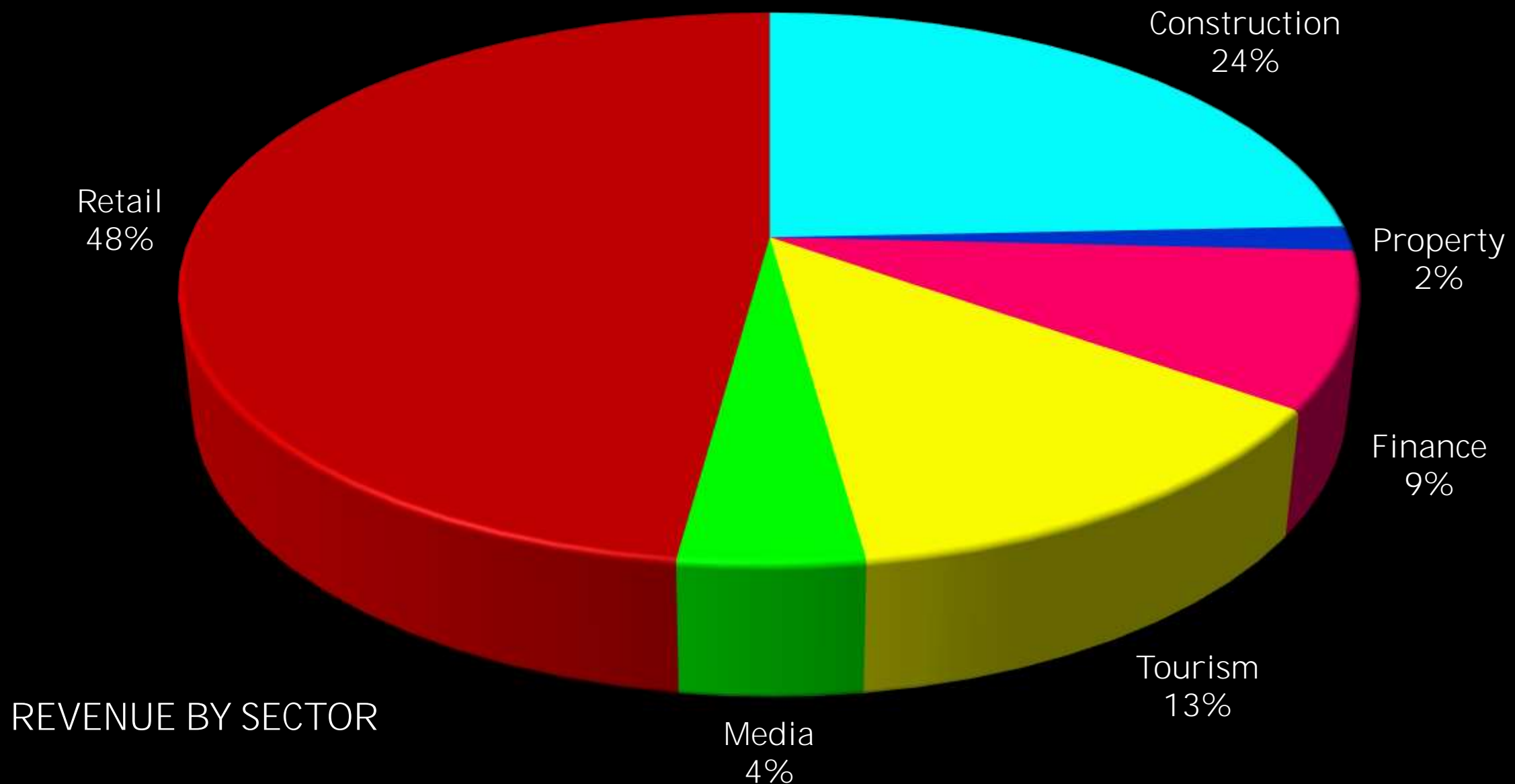
# GENDER DIVERSITY



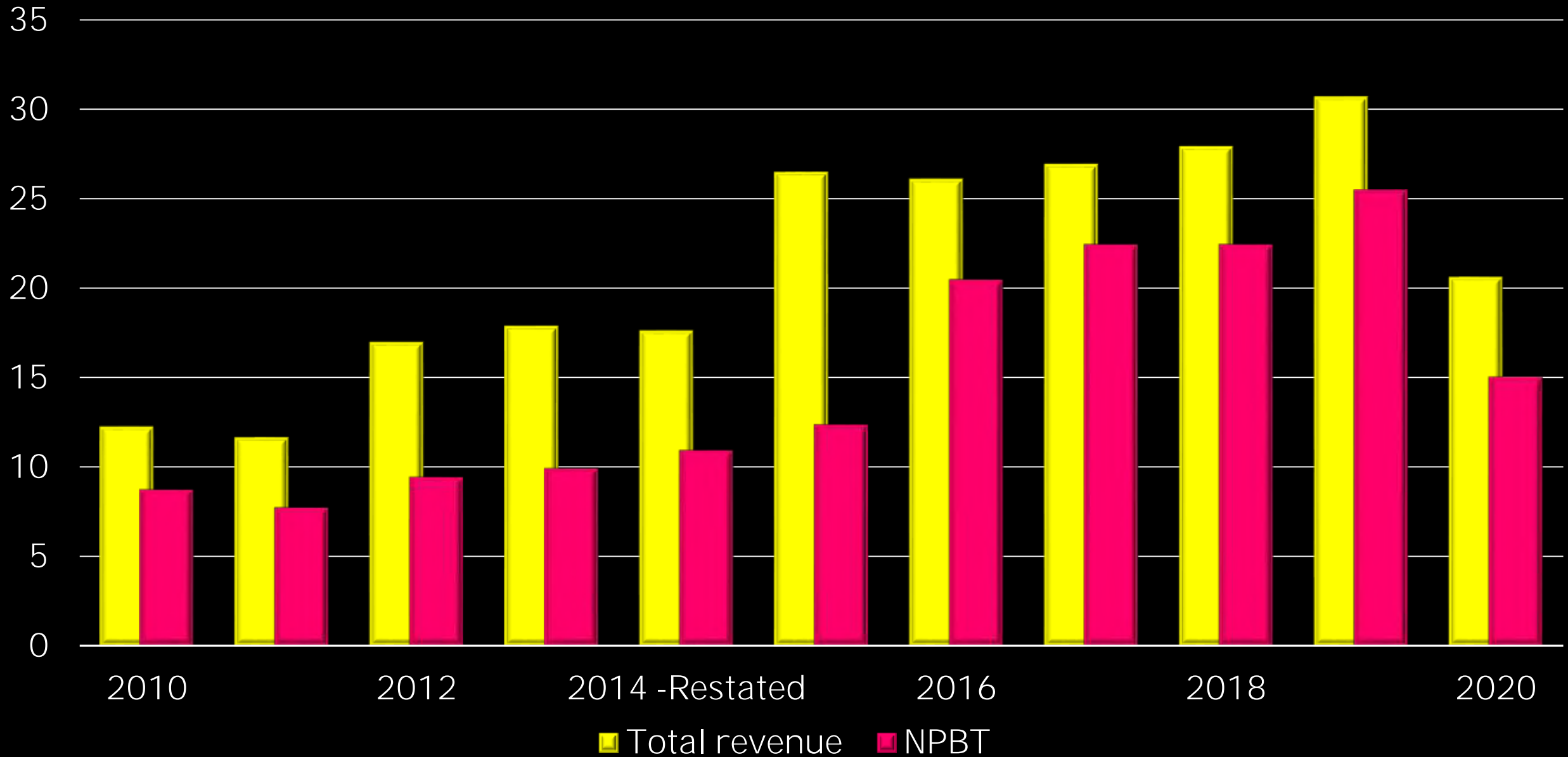
# FHL PORTFOLIO \$375M



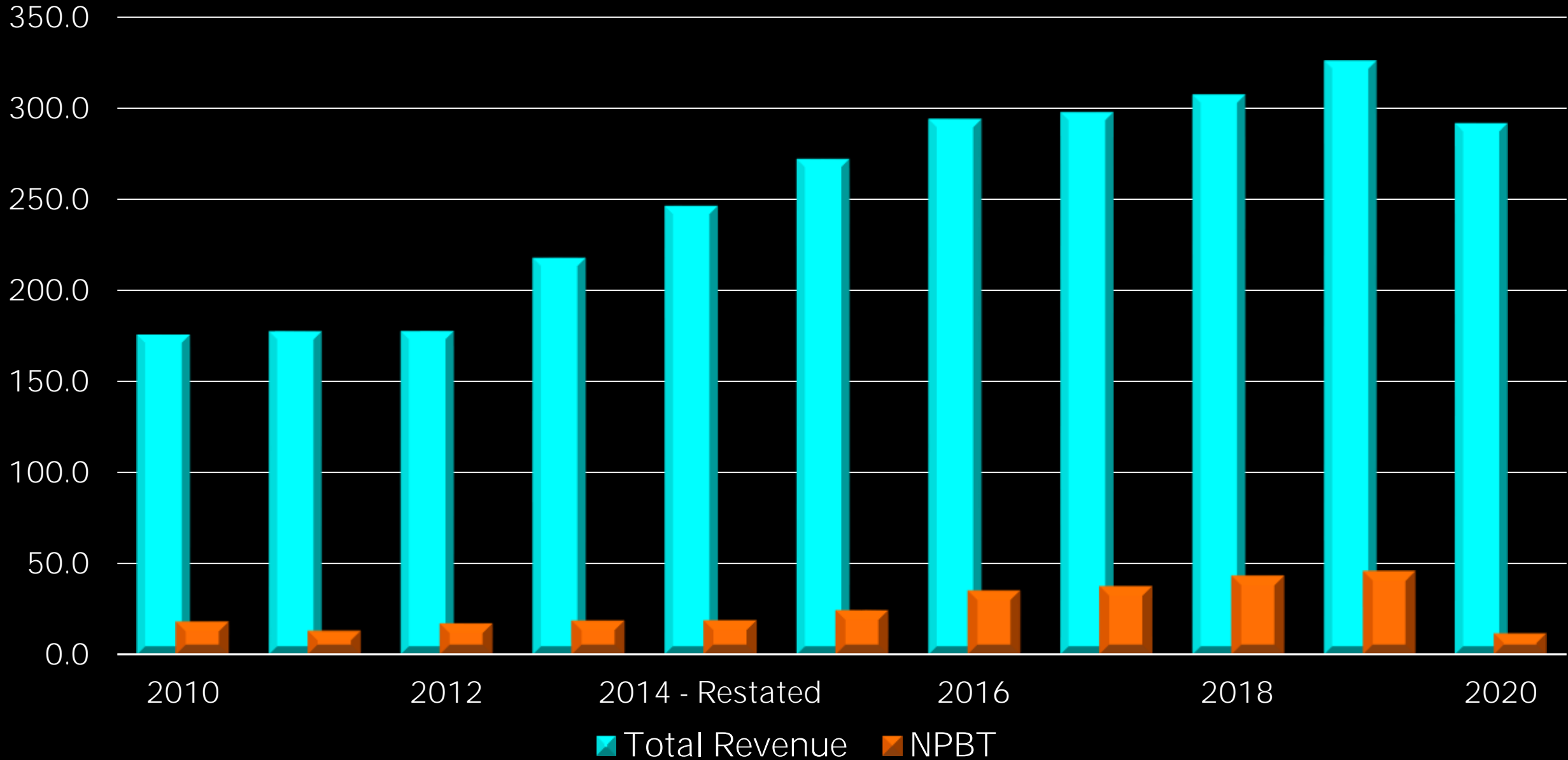




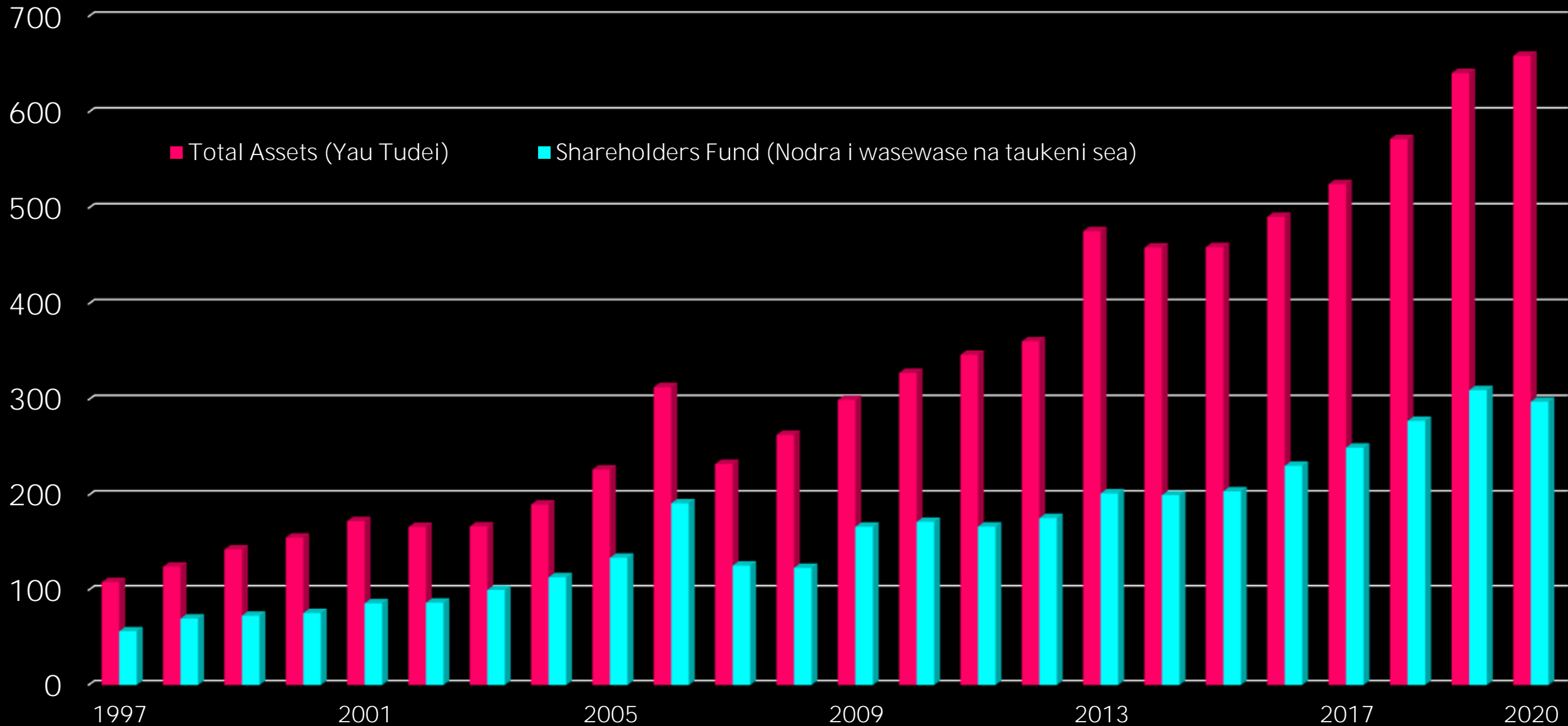
# FHL PERFORMANCE(\$M)



# FHL GROUP PERFORMANCE(\$M)



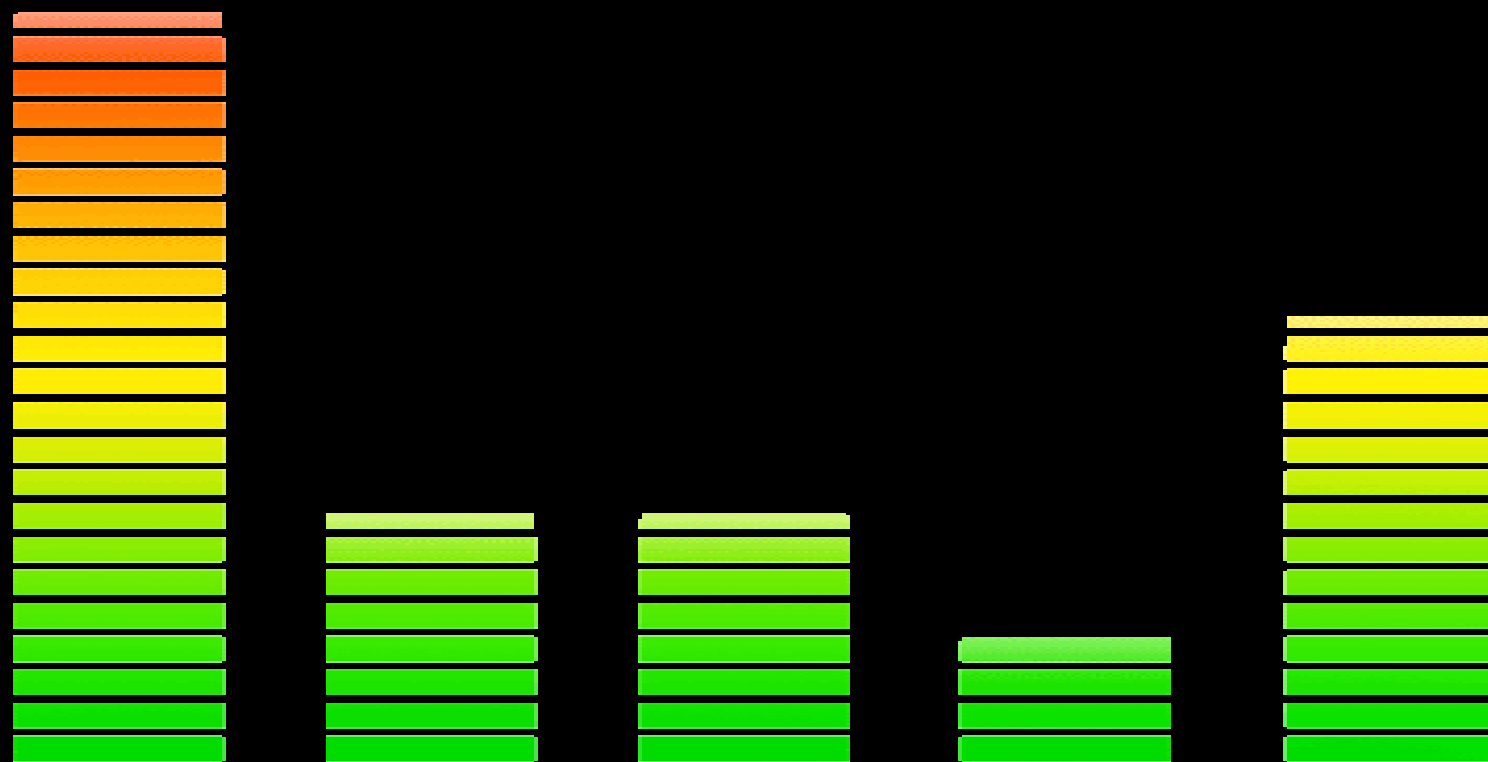
# GROUP ASSETS AND SHAREHOLDERS FUND (\$M)



# SHARE PRICE

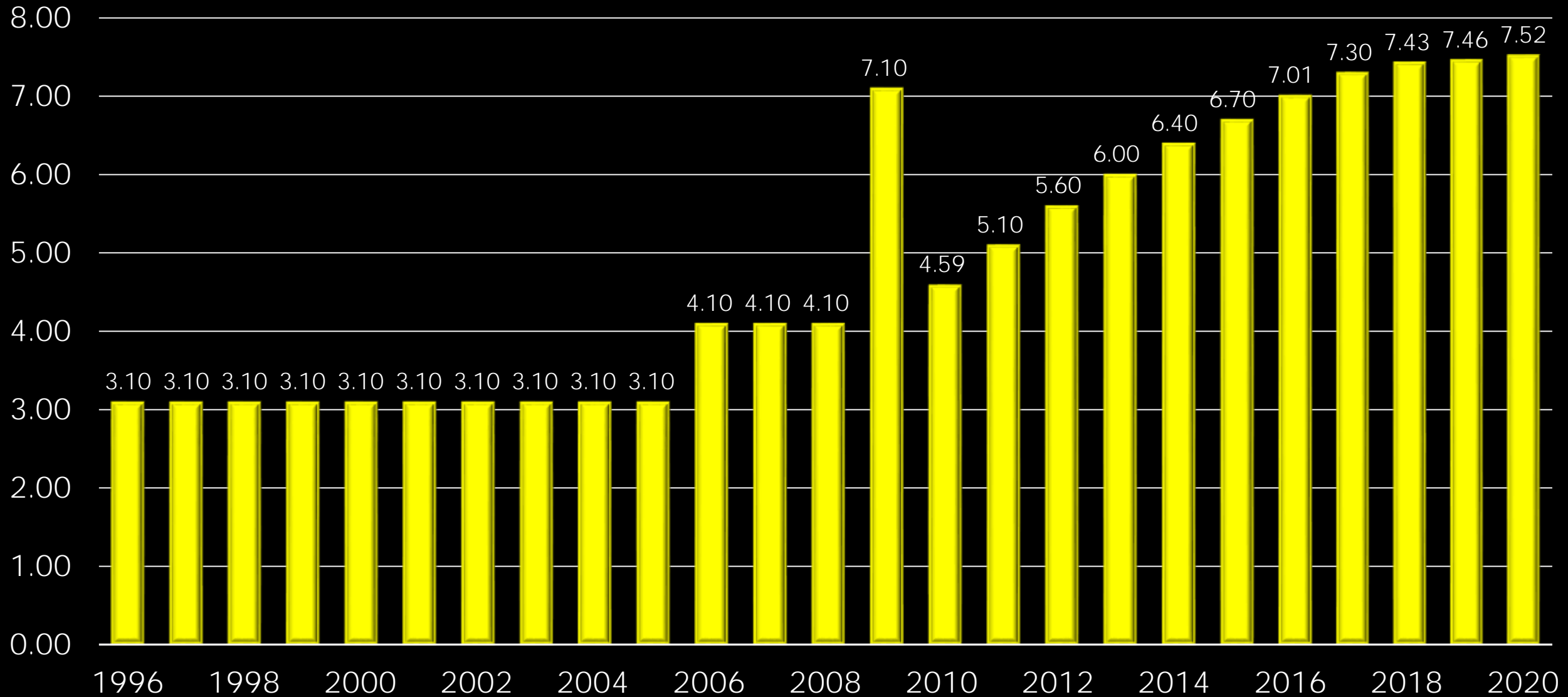






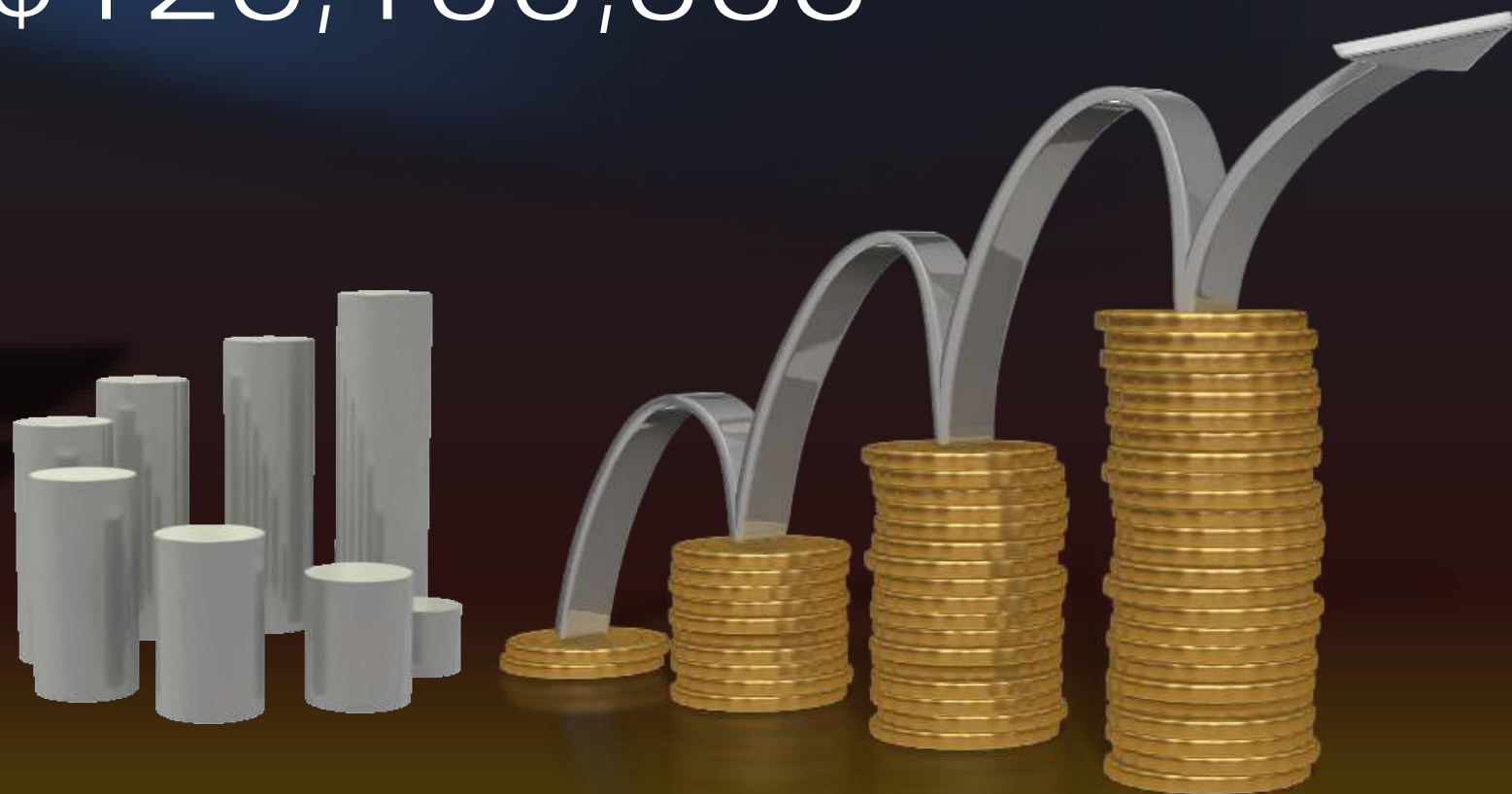
SHARE PRICE

# ANNUAL DIVIDEND PAYMENT (\$M)

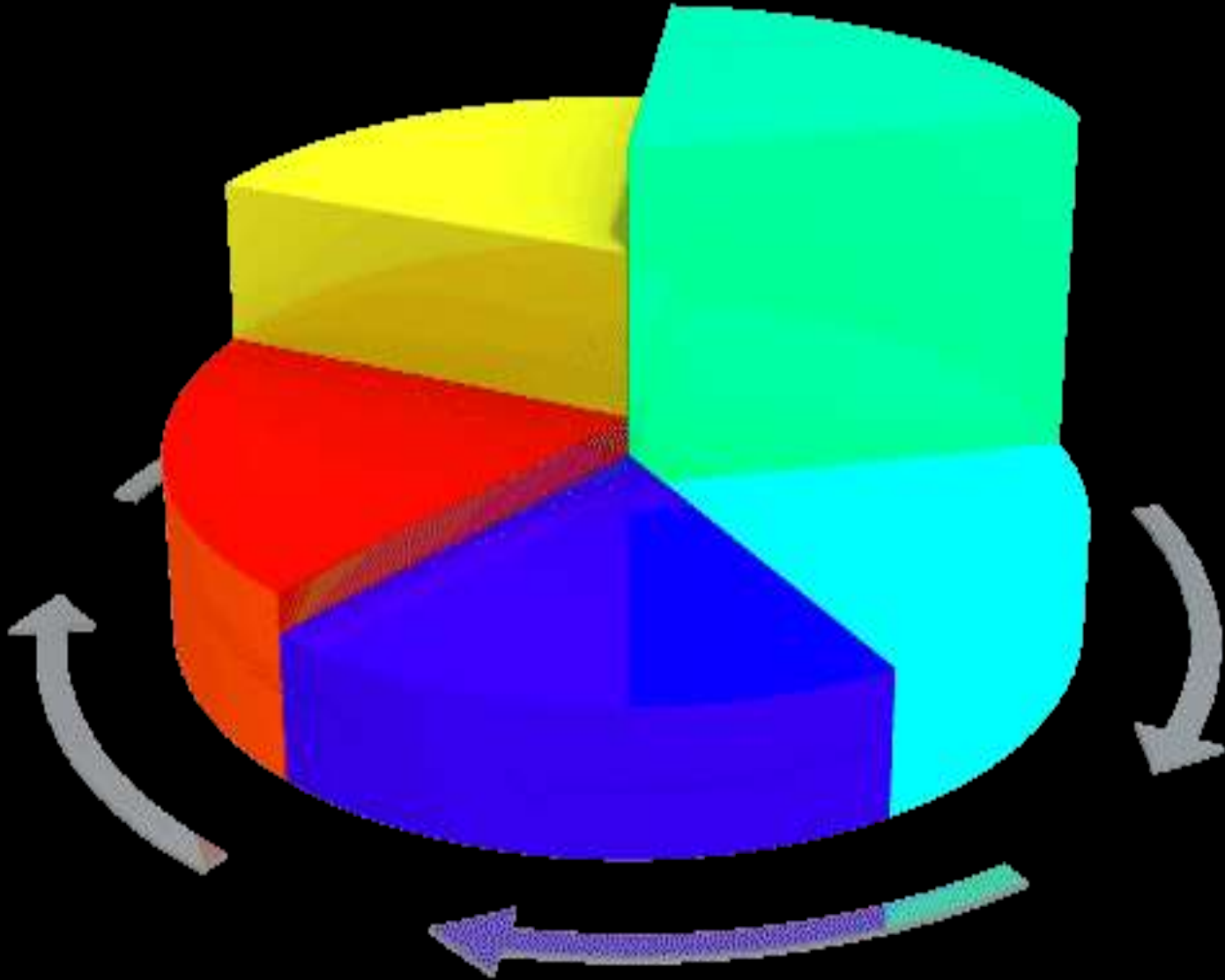


# DIVIDEND PAYMENT YEAR TO DATE

\$128,133,388



# FRCS

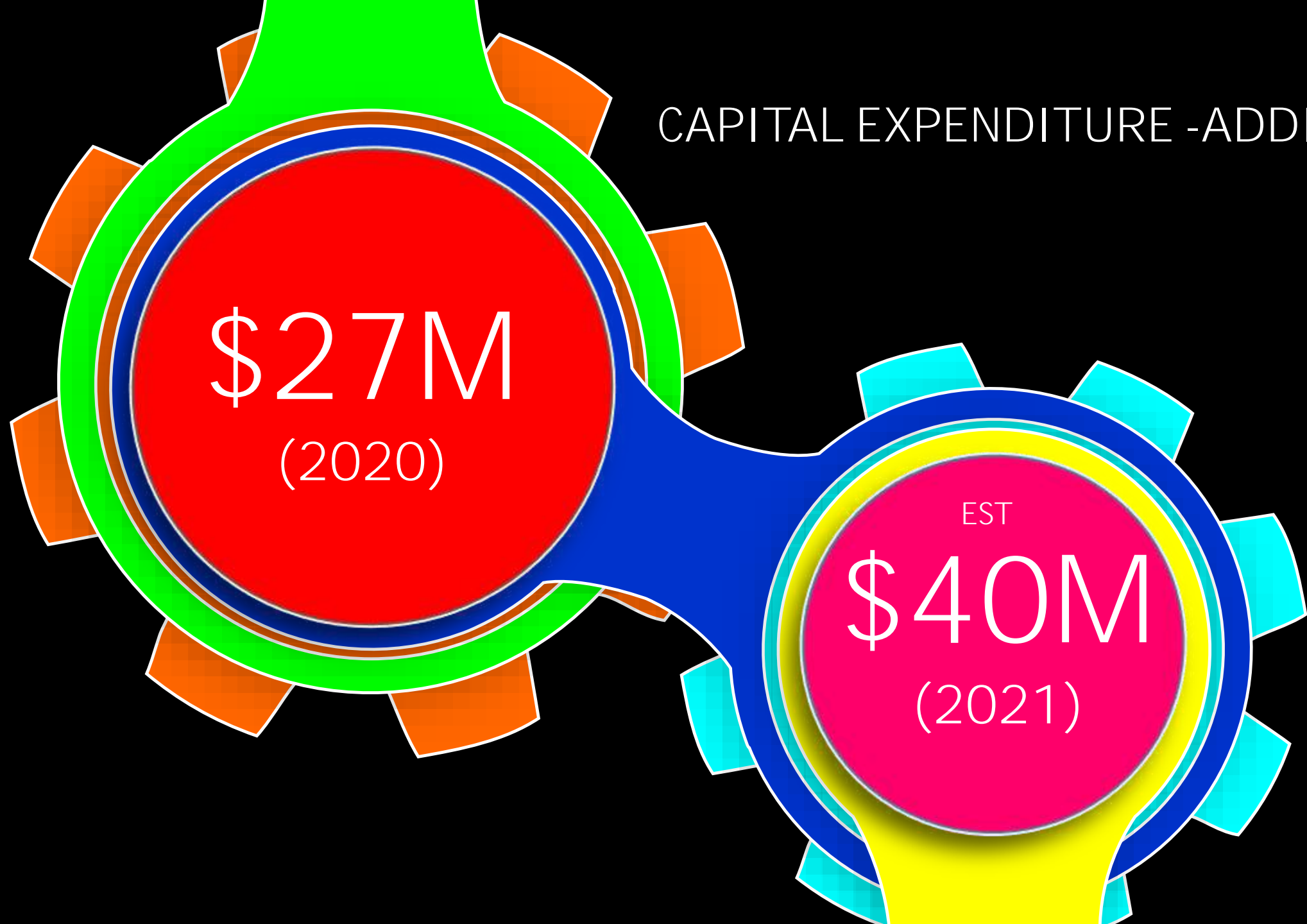


# FHL GROUP

2020: \$28M

2019: \$32M

# CAPITAL EXPENDITURE -ADDITIONS





# CHALLENGES



# COVID 19









COUGAR II  
MSAF ON 0000724  
NRT: 92-82

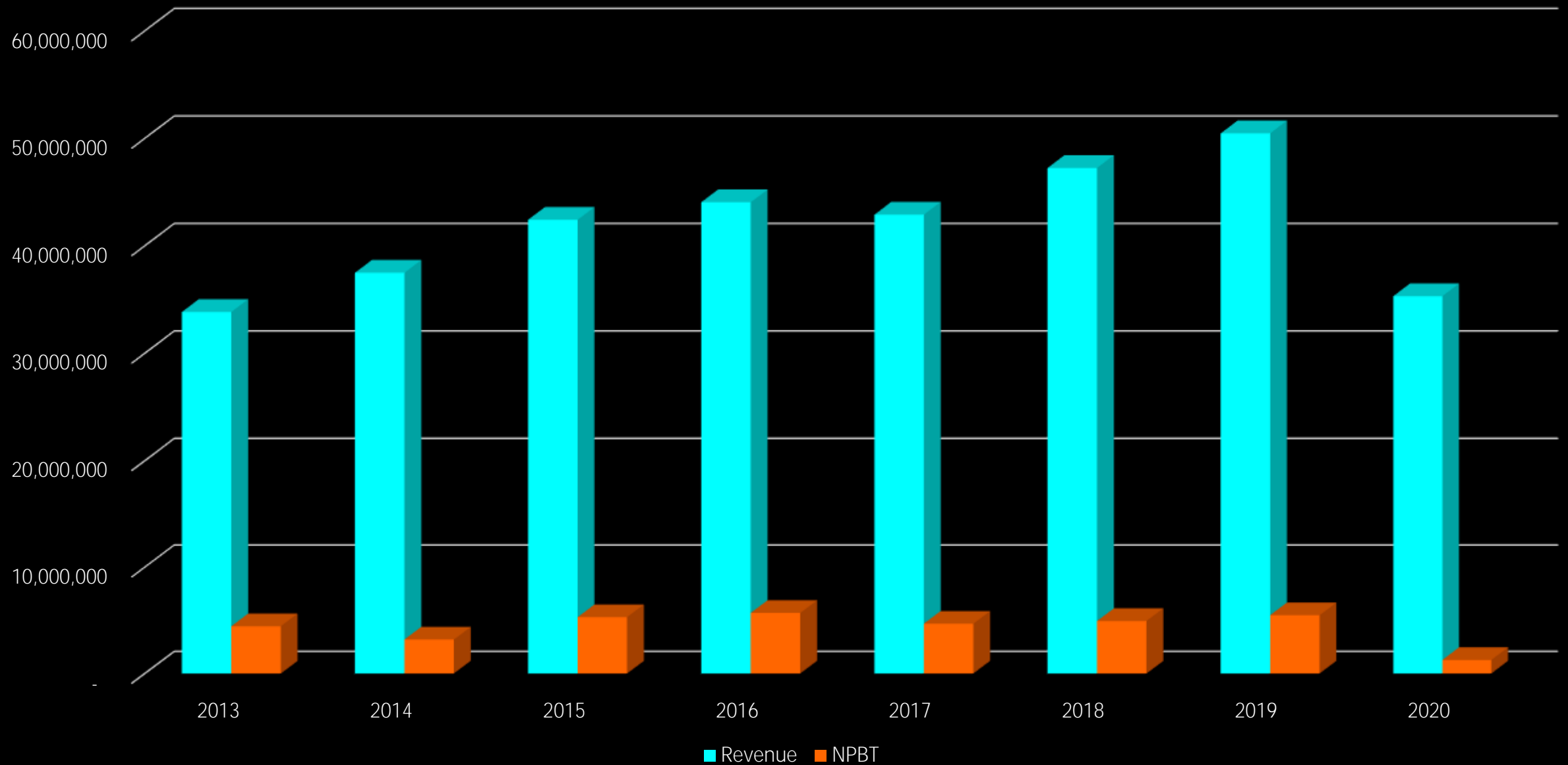
**South Sea** Cruises





COVID19 FREE FIJI

# South Sea Cruises Ltd







# FIJITV



*FijiONE*



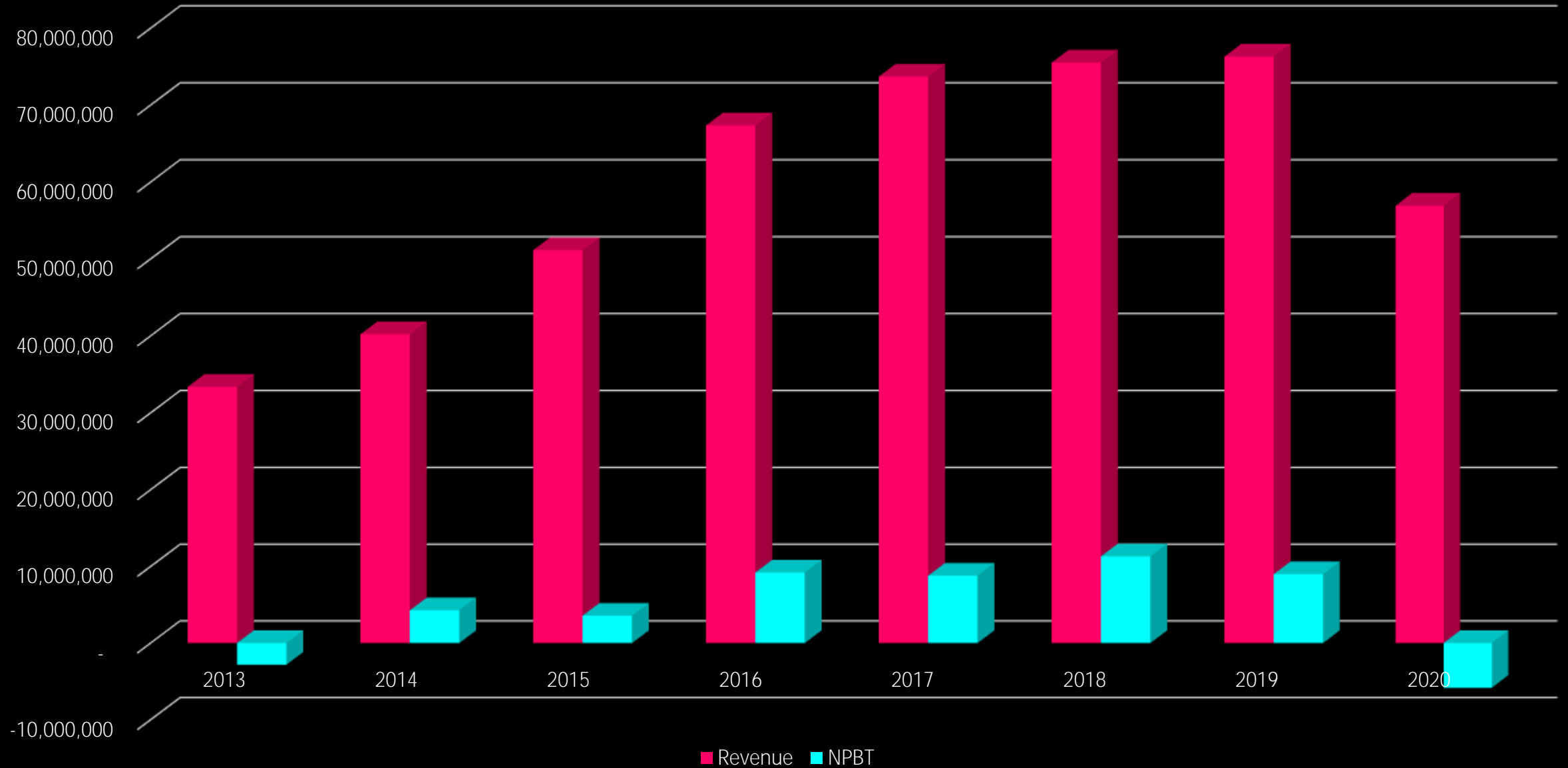
Pactok







# Basic Industries Ltd



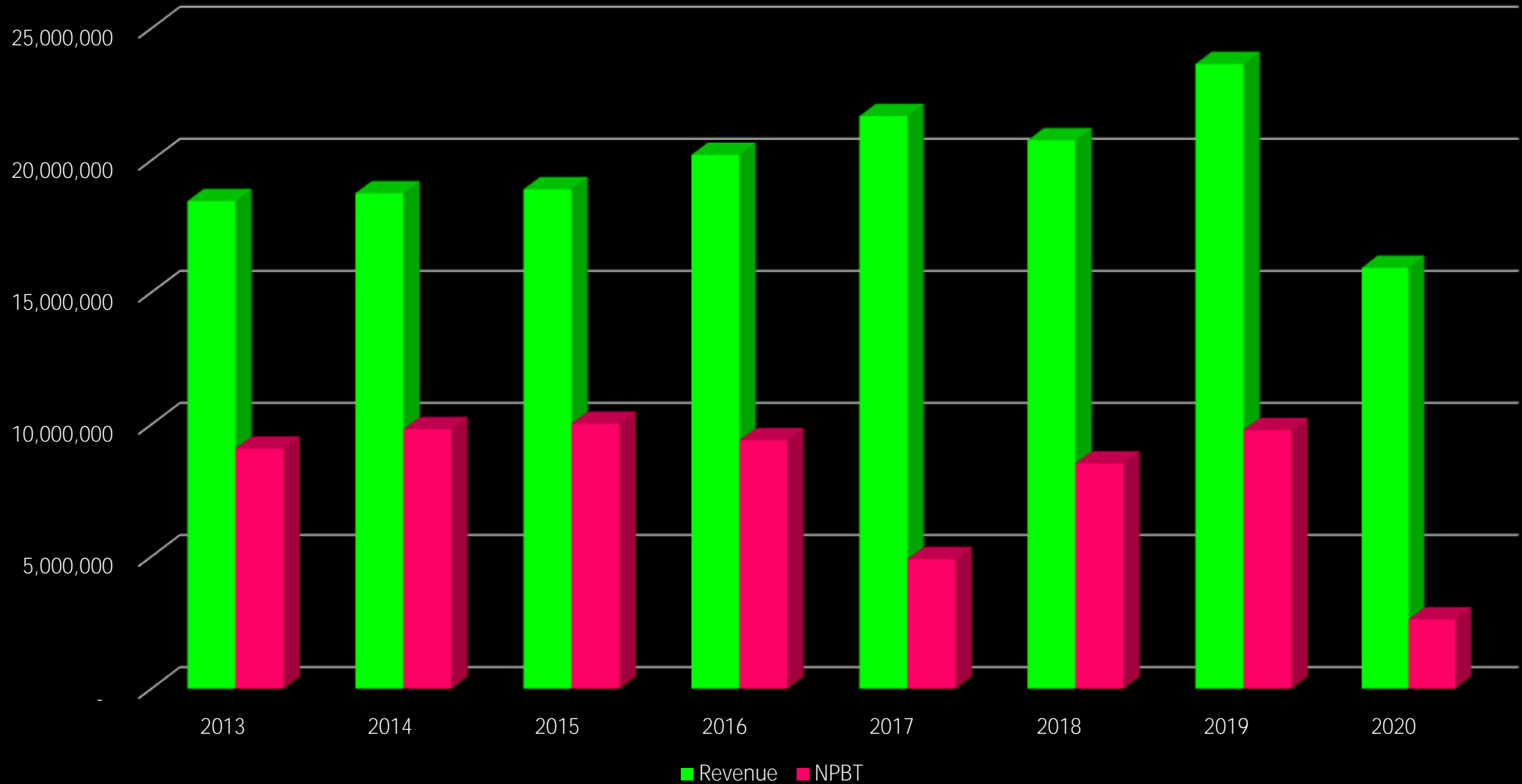


# SERENDIB INVESTMENT LTD



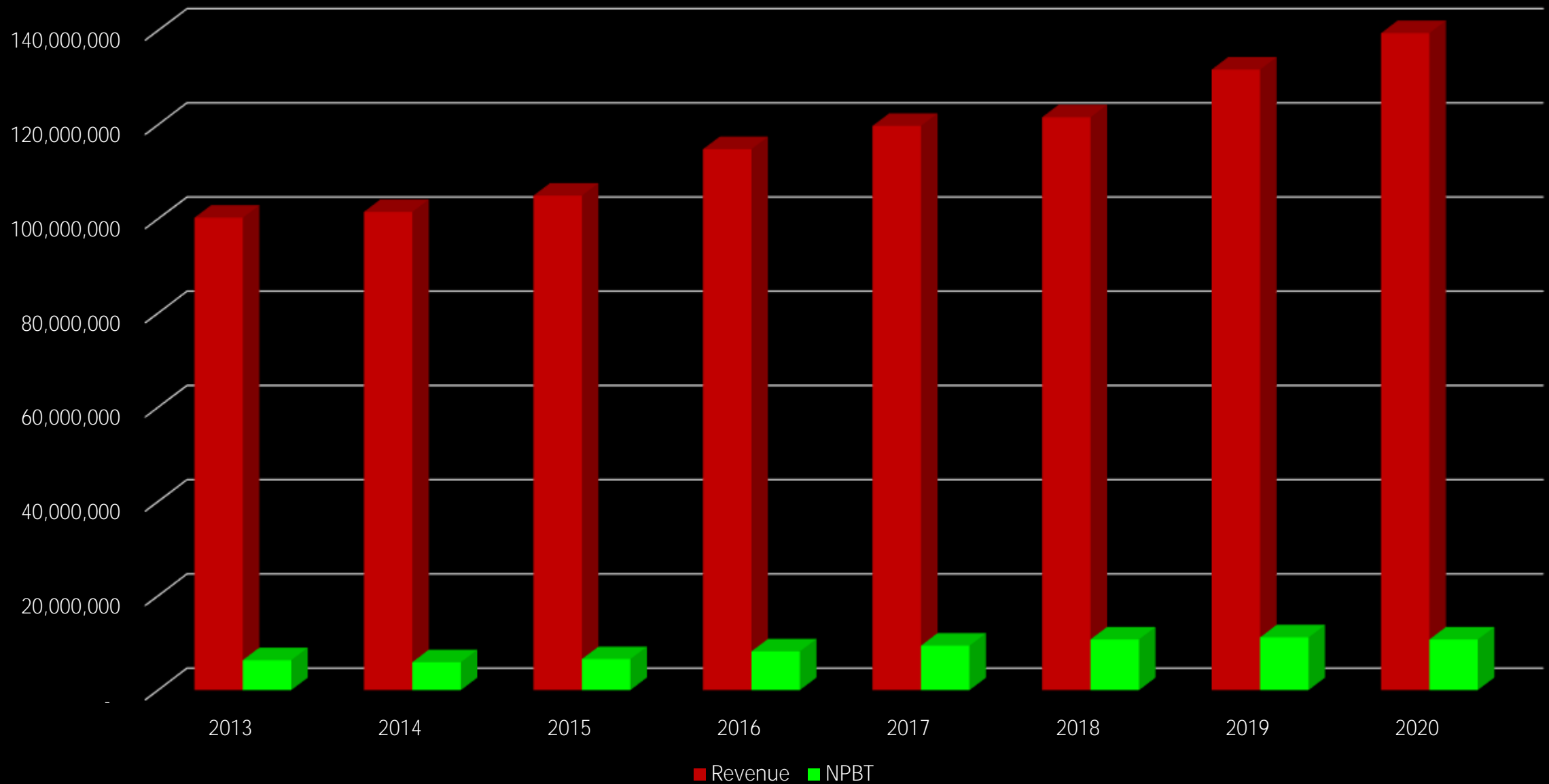


# Merchant Finance Ltd





# RB Group Ltd



# CHALLENGES... (Others)



Compliance (All) & Tax (LC)



Insurance & Competition-MFL



Weight Limits- PCL/BIL & MFL



Price Competition- RBG



Weather- SSC/FHLP/BIL&PCL

# DIMINUTION (LOSS OF VALUE)

Tested for impairment & revalued on an annual basis

GOODWILL

INVESTMENTS

TRIGGERED BY

- ❖ Natural Disaster
- ❖ Regulatory Changes
- ❖ New Market Entrants
- ❖ Pandemic

# GOODWILL

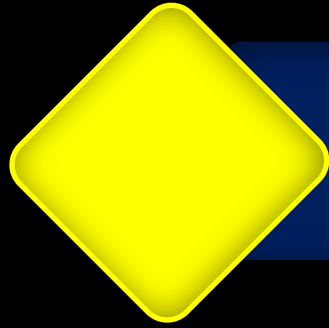
**RB Patel  
Group**

**Blue Lagoon  
Cruises Ltd**

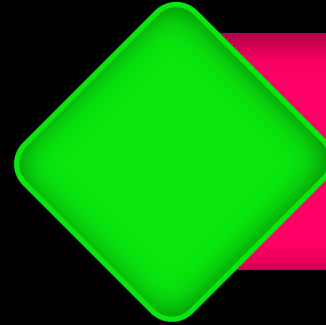
**Fiji TV**

**South Sea  
Cruises  
Ltd**

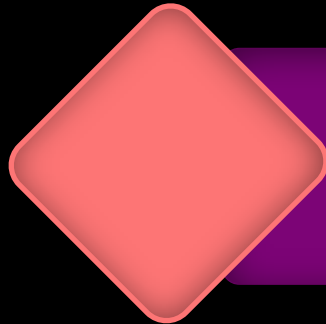
# VALUATION OF INVESTMENTS



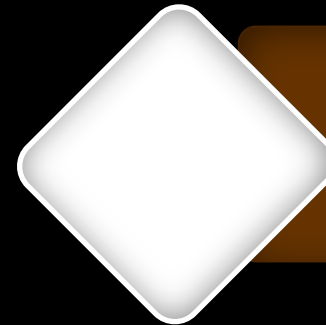
Future  
Maintainable  
Earning (FME)



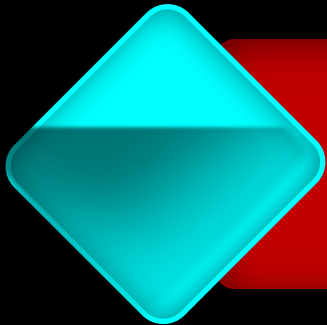
Historical EPS  
Multiplier



Future  
maintainable  
Dividends (FMD)



Discounted  
Cash Flow  
method (DCF)



Net Tangible  
Assets (NTA)

# UPCOMING INVESTMENTS







Total Cost :	\$65M
Levels:	18 Floors
Floor Space:	13,340 sqm
Date Completion:	March 2022
Valuation Comp:	\$80M+







**WAY FORWARD**



# WAY FORWARD

**CONSOLIDATION**

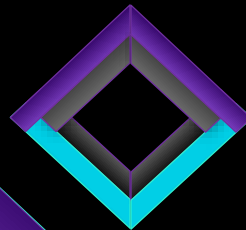
**CAPITALIZING**

Synergies within the Group

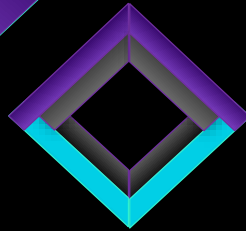
# LISTING



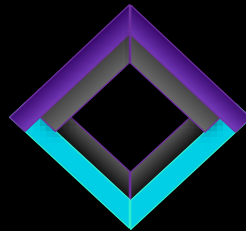
# JOINT VENTURE



Properties



Tourism



Renewable Energy



VINAKA





