



17th February 2022

FHL Group Shows Signs of Recovery

FHL Group recorded a Net Profit After Tax (NPAT) of \$9.690m for the 6 months ending 31st December 2021 compared to \$0.588m for the corresponding 6 months' period ending 31st December 2020. Except with our Tourism investments, other subsidiaries benefited from both improved trading conditions as well as better management.

Total sales revenue for the first 6 months of FY22 improved by 7% as compared to the same period last year.

The improvement in operating results is mostly attributed to the improved results of Pacific Cement Pte Limited and Basic Industries Pte Limited while Merchant Finance and RB Group continue to anchor the portfolio with its stable performance.

The tourism portfolio continues to be challenged by the COVID19 impacts and did not operate for most of the first half of the financial year. Whilst some improvements are in sight, it will take some time before we fully recover from the financial impact of COVID19.

Net Assets of the group improved by 3.63%; closing the 6 months at \$275.803m in comparison to the Audited results of June 2021.

FHL's recovery journey is underpinned by rebuilding stronger governance and with the right people. To date, more than two-thirds of subsidiaries have gone through leadership changes as we take an active approach to correct operation in a number of areas. Barring any major disruptions, the leadership changes and improving economic condition will lead to improved results for the financial year ending 30th June 2022.

The Acting Chairman, Mr Yogesh Karan said that FHL has gone through a phase of leadership change and the Board is pleased to report profits amidst the challenging operating environment. FHL has adopted to the new business norm and the organisation is focussed on delivering better results for its shareholders.

As at 31st December 2021 Group Assets stands at \$623.468m while the shareholders' funds have reached \$275.803m.



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Authorized Signatories

Authorized Signatories

For further information, please contact Ms. Mereoni Matavou on 3305017 or email Mereoni.Matavou@fijianholdings.com.fj

Annexure D: Half Year Financial Reports

FIJIAN HOLDINGS LIMITED

UNAUDITED PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 31 DECEMBER 2021

| | | Consolidated | | |
|----------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|------------------------------------------------|
| | | Current half year (31/12/2021) \$000 | % change | Previous half year (31/12/2020) \$000 |
| 1 | OPERATING REVENUE | | | |
| (a) | Sales Revenue | 127,077 | 7% | 119,092 |
| (b) | Other Revenue | 233 | | 1,964 |
| (c) | Total Operating Revenue | 127,310 | | 121,056 |
| 2 | Net Profit/Loss before Tax | 10,440 | 32525% | 32 |
| (b) | Income Tax Expense/ Benefit | 750 | | (557) |
| (c) | Net Profit/Loss after Tax | 9,690 | | 589 |
| 3 | Extraordinary item after Tax | - | | - |
| (b) | Net Profit/Loss after Tax & Extraordinary Item | 9,690 | | 589 |
| 4 | Non-controlling interest | 3,012 | | (171) |
| (b) | Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company | 6,678 | 779% | 760 |
| (c) | Retained Profit at Beginning | 167,032 | | 182,161 |
| (d) | Total available for appropriation | | | |
| (e) | Ordinary dividend provided for | - | | (1,249) |
| (f) | Preference dividend provided for | | | |
| (g) | Transfer to general reserves | | | |
| (h) | Total appropriations | | | |
| (i) | Retained profit at year end | 173,710 | -4% | 181,672 |
| 5 | Earnings Per Share | | | |
| (a) | Basic earnings per share | \$ 0.02 | | \$ 0.00 |
| (b) | Diluted earnings per share | \$ 0.02 | | \$ 0.00 |



 Director



 Director/Company Secretary

**UNAUDITED ASSETS, LIABILITIES & SHAREHOLDERS EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2021**

| | Consolidated | | |
|--|------------------------------------|-----------------------------------|------------------------------------|
| | Current | As shown in last Annual report | Previous |
| | half year (31/12/2021) \$000 | Audited (30/06/2021) \$000 | half year (31/12/2020) \$000 |

6 ASSETS

| | | | |
|-------------------------------------|----------------|----------------|----------------|
| (a) Cash and cash equivalents | 25,914 | 33,735 | 33,006 |
| (b) Debt securities | 21,751 | 13,962 | 6,175 |
| (c) Inventories | 34,779 | 34,491 | 38,465 |
| (d) Equity securities | 25,112 | 25,229 | 25,453 |
| (e) Investment in associates | 40,695 | 36,878 | 39,561 |
| (f) Loans, advances and receivables | 150,537 | 164,455 | 174,368 |
| (g) Current tax asset | 1,584 | 2,798 | 5,906 |
| (h) Investment Property | 82,973 | 77,632 | 70,990 |
| (i) Property, plant & equipment | 147,157 | 150,007 | 162,480 |
| (j) Intangible assets | 59,968 | 60,242 | 60,450 |
| (k) Right of Use assets | 16,653 | 15,551 | 13,754 |
| (l) Prepayments | 3,203 | 1,634 | 3,201 |
| (m) Deferred tax assets | 13,142 | 8,123 | 5,778 |
| (n) Total Assets | 623,468 | 624,737 | 639,587 |

7 LIABILITIES

| | | | |
|------------------------------|----------------|----------------|----------------|
| (a) Payables | 50,042 | 42,059 | 27,901 |
| (b) Contract liabilities | 4,306 | 3,661 | 3,895 |
| (c) Dividend payable | 4,877 | 4,918 | 5,319 |
| (d) Employee entitlements | 996 | 1,086 | 1,442 |
| (e) Lease liabilities | 16,476 | 15,001 | 15,059 |
| (f) Borrowings | 254,322 | 280,080 | 286,049 |
| (g) Deferred tax liabilities | 16,646 | 11,793 | 11,260 |
| (h) Total Liabilities | 347,665 | 358,598 | 350,925 |
| (i) NET ASSETS | 275,803 | 266,139 | 288,662 |

8 EQUITY

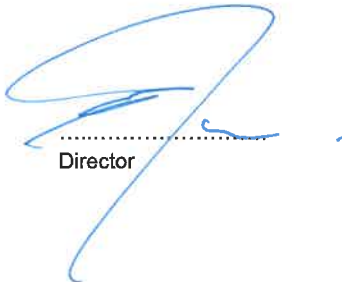
| | | | |
|-------------------------------------------|----------------|----------------|----------------|
| (a) Contributed equity | 30,465 | 30,465 | 30,465 |
| (b) Reserves | 28,732 | 28,860 | 29,264 |
| (c) Retained profits/accumulated losses | 173,710 | 167,032 | 181,672 |
| (d) Equity Attributable to Members | 232,907 | 226,357 | 241,401 |
| (e) Non-controlling interest | 42,896 | 39,782 | 47,261 |
| (f) TOTAL EQUITY | 275,803 | 266,139 | 288,662 |

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Director


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Director/Company Secretary

**UNAUDITED STATEMENT OF CASHFLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2021**

| | Consolidated | |
|-----------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|
| | Current half year (31/12/2021) \$000 | Previous half year (31/12/2020) \$000 |
| 9. CASH FLOW FROM OPERATING ACTIVITIES | | |
| (a) Cash Received from Trading activities | 141,779 | 131,853 |
| (b) Cash Payments | (124,779) | (122,224) |
| (c) Interest Received | 351 | 348 |
| (d) Dividend Received | 856 | 2,333 |
| (e) Interest Paid | (3,082) | (2,490) |
| (f) Income Tax Paid | 159 | (665) |
| (g) Net Cash Inflow from Operating Activities | 15,284 | 9,155 |
| 10. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (a) Acquisition of property, plant and equipment and investment properties | (7,217) | (9,715) |
| (b) Acquisition of intangible assets | - | (53) |
| (c) Proceeds from sale of property, plant and equipment and investment properties | - | 68 |
| (d) Acquisition of investments | (7,800) | (1,095) |
| (e) Shareholder advance - net | (462) | - |
| (f) Net Cash (Outflow) from Investing Activities | (15,479) | (10,795) |
| 11. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (a) Dividend paid | (863) | (2,140) |
| (b) Repayment of Secured Loan | (8,429) | (5,611) |
| (d) Proceeds from Borrowings | 3,461 | 8,879 |
| (d) Payment of lease liability | (1,697) | (763) |
| (e) Acquisition of investment | - | - |
| (f) Net Cash (Outflow)/Inflow from Financing Activities | (7,528) | 365 |
| 12. NET INCREASE/(DECREASE) IN CASH HELD | (7,723) | (1,275) |
| (a) Cash/(Overdraft) at beginning of year | 1,007 | 4,902 |
| (b) Effects of exchange rate changes on opening cash balances | - | 1 |
| (c) Cash/(Overdraft) at end of year | (6,716) | 3,628 |



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Director



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Director/Company Secretary