

For Public Release

15th February 2023

FHL Group Reports FY23 Half Year Results – 31.12.22

FHL Group has delivered a strong first half performance for the period ending 31st December 2022. The Group recorded a profit before tax of \$30.94m from total revenue of \$190.11m compared to profit before tax of \$10.44m from total revenue of \$127.31m for same period last year. Group net assets as at 31st December 2022 closed at \$303.39m, an increase by \$23.12m when compared to June 2022 results.

The significant improvement in Group performance was broadly based, led in particular by the turnaround of South Sea Cruises, which recorded its best operating profit for the 6-months. With tourism industry recording strong gains, amid record breaking visitor arrivals, South Sea Cruises managed to capitalize on the opportunities available and build on its results. Finance and Retail continue to remain core performing sectors of the group giving impressive results despite challenges faced in terms of raising interest rates, inflationary growth and supply chain disruptions. While construction sector profits are up by almost \$2.00m from the previous six months, the Board and Management are wary of potential disruptions in business that may impact the results especially in the progress of the roadworks. The FHL Tower project is also progressing slowly than expected due to Covid-19-related issues with the Contractor.

FHL Group as part of its strategy to optimise strength of its balance sheet have restructured its debts. These include the split banking arrangement for the Group and the raising of \$30m corporate bonds to re-finance portion of FHL Tower and diversify its loan portfolio. Corporate bond will assist FHL in providing interest rate stability and prudent cash flow management in future.

FHL Board would like to thank the shareholders, management, staff, financiers, and other stakeholders who have contributed to achieving this remarkable half yearly results and looks forward for continued support as we progress to another 6 months of challenges, growth and transformation.

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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 2022

		Consolidated		
		Current		Previous
		half year (31/12/2022) \$000	% change	half year (31/12/2021) \$000
1 OPERATING REVENUE				
(a)	Sales Revenue	186,547	47%	127,077
(b)	Other Revenue	3,561		233
(c)	Total Operating Revenue	190,108		127,310
2 (a)	Net Profit before Tax	30,942	196%	10,440
(b)	Income Tax Expense	4,382		750
(c)	Net Profit after Tax	26,560		9,690
3 (a)	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	26,560		9,690
4 (a)	Non-controlling interest	6,566		3,012
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	19,994	199%	6,678
(c)	Retained Profit at Beginning	173,224		167,032
(d)	Total available for appropriation			
(e)	Ordinary dividend provided for	(1,523)		-
(f)	Preference dividend provided for			
(g)	Transfer to general reserves			
(h)	Total appropriations			
(i)	Retained profit at year end	191,695	10%	173,710
5 Earnings Per Share				
(a)	Basic earnings per share	\$ 0.07		\$ 0.02
(b)	Diluted earnings per share	\$ 0.07		\$ 0.02



 Director



 Director/Company Secretary

**UNAUDITED ASSETS, LIABILITIES & SHAREHOLDERS EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2022**

	Consolidated		
	Current	As shown in last Annual report	Previous
	half year (31/12/2022) \$000	Audited (30/06/2022) \$000	half year (31/12/2021) \$000
6 ASSETS			
(a) Cash and cash equivalents	29,010	25,817	25,914
(b) Debt securities	19,501	20,019	21,751
(c) Inventories	36,473	44,075	34,779
(d) Equity securities	23,920	23,983	25,112
(e) Investment in associates	44,733	43,099	40,695
(f) Loans, advances and receivables	148,062	147,804	150,537
(g) Current tax asset	(2,694)	510	1,584
(h) Investment Property	106,281	93,016	82,973
(i) Property, plant & equipment	145,047	142,761	147,157
(j) Intangible assets	59,459	59,793	59,968
(k) Right of Use assets	14,024	15,165	16,653
(l) Prepayments	2,776	2,477	3,203
(m) Deferred tax assets	11,622	12,961	13,142
(n) Total Assets	638,214	631,480	623,468
7 LIABILITIES			
(a) Payables	48,462	56,310	50,042
(b) Contract liabilities	5,581	5,667	4,306
(c) Dividend payable	4,723	4,723	4,877
(d) Employee entitlements	1,197	2,058	996
(e) Lease liabilities	14,250	15,256	16,476
(f) Borrowings	243,517	249,516	254,322
(g) Deferred tax liabilities	17,090	17,674	16,646
(h) Total Liabilities	334,820	351,204	347,665
(i) NET ASSETS	303,394	280,276	275,803
8 EQUITY			
(a) Contributed equity	30,465	30,465	30,465
(b) Reserves	29,972	30,040	28,732
(c) Retained profits/accumulated losses	191,695	173,227	173,710
(d) Equity Attributable to Members	252,132	233,732	232,907
(e) Non-controlling interest	51,262	46,544	42,896
(f) TOTAL EQUITY	303,394	280,276	275,803



 Director



 Director/Company Secretary

**UNAUDITED STATEMENT OF CASHFLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2022**

	Consolidated	
	Current half year (31/12/2022) \$000	Previous half year (31/12/2021) \$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash received from trading activities	175,149	120,707
(b) Cash payments	(149,357)	(98,817)
(c) Dividend received	803	856
(d) Management fees paid	(2,536)	(2,255)
(e) Net customer loans granted	3,500	11,479
(f) Net increase decrease in deposits	(9,695)	(19,824)
(g) Interest received	11,057	9,944
(h) Interest paid	(4,690)	(6,965)
(i) Income tax refund	-	620
(j) Income taxes paid	(642)	(461)
(k) Net Cash Inflow from Operating Activities	23,589	15,284
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of property, plant and equipment and investment properties	(21,297)	(7,218)
(b) Proceeds from sale of property, plant and equipment and investment properties	1,844	-
(c) Investments in held to maturity investments - net	519	(7,800)
(d) Shareholder advance - net	397	(462)
(e) Net Cash (Outflow) from Investing Activities	(18,537)	(15,480)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend paid	(3,373)	(863)
(b) Net loan received/ (paid)	1,316	(4,968)
(c) Payment of lease liability	(1,188)	(1,697)
(d) Acquisition of investment	-	-
(e) Net Cash (Outflow)/Inflow from Financing Activities	(3,245)	(7,528)
12. NET INCREASE/(DECREASE) IN CASH HELD	1,807	(7,724)
(a) Cash/(Overdraft) at beginning of year	20,327	1,007
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash/(Overdraft) at end of year	22,134	(6,717)


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Director


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Director/Company Secretary