



GROUP QUARTERLY NEWSLETTER

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FHL Reaffirms Commitment to Tower Completion and Safety

Fijian Holdings Limited (FHL) remains committed to the successful completion of the FHL Tower.

Following the recent market announcement in December 2024, we reaffirm that the safety and well-being of everyone involved in the FHL Tower project remains our utmost priority.

We are collaborating closely with our main contractor and the relevant authorities to facilitate commencement of work on the project, ensuring the highest safety standards are maintained.

The remaining components of the Tower have been sourced internationally and are expected to arrive

soon, paving the way for an acceleration of efforts to ensure the Tower is ready for occupation as soon as possible.

In summary, FHL remains focused on delivering a project that meets the expectations of our shareholders and reflects our commitment to excellence.

We are excited about the opportunities this landmark modern development will bring, enhancing Suva's skyline and supporting economic growth.

We appreciate the ongoing support of our stakeholders and look forward to celebrating the opening of the FHL Tower together in the near future.

FHL Welcomes New Board Directors

Fijian Holdings Limited is pleased to announce the appointment of Ms. Marica Rokovada and Mr. Savenaca Seniloli to its Board of Directors. Their extensive experience and leadership across key industries will further strengthen FHL's strategic direction and commitment to growth.



Ms. Rokovada is a seasoned property management and development consultant with over 24 years of expertise in property and land management. She has worked with major property owners and has served as a company director for 14 years across four companies, in addition to a decade of consultancy experience. Her proficiency in lending, commercial leasing, and project management will be instrumental in enhancing FHL's property portfolio and long-term development initiatives.



Mr. Seniloli brings over 30 years of diverse industry experience, spanning dairy, poultry, industrial chemicals, mining, timber milling, pharmaceuticals, and water utilities. With over 20 years in senior leadership roles, including 11 years at the helm of two prominent multi-million-dollar organizations in Fiji, he brings valuable expertise in supply chain management, regulatory compliance, and stakeholder engagement.

As FHL continues to expand its investments and strengthen its market position, the addition of Ms. Rokovada and Mr. Seniloli to the Board marks a significant step in advancing the company's mission of fostering economic prosperity for the iTaukei people.

FHL looks forward to their contributions and is confident that their expertise will help shape the company's future success.

Building Dreams: Merchant Finance Officially Launches Home Loan and More

Merchant Finance has received approval from the Reserve Bank of Fiji (RBF) for four new financial products aimed at providing greater accessibility and flexibility for Fijians. These products include:

- Home Loan
- MSME Loan
- Land Subdivision Loan
- Land Loan

The Home Loan product, introduced in December 2024, was

officially launched on 31st January 2025 and the zero-deposit feature has generated positive feedback from the market.

The remaining three products will be progressively launched from January to March 2025, offering diverse financial solutions for individuals and businesses alike.

Merchant Finance's latest initiatives underscore its dedication to financial inclusion, encouraging homeownership, and business development across Fiji.



FOR FIRST HOME BUYERS

Talk to us first

FHL Partners with Cakaudrove Provincial Holdings for \$4M Investment



FHL has entered into a partnership with Cakaudrove Provincial Holdings Company Ltd (CPHCL) under its Impact Investing Portfolio. Both parties formalized the agreement through a Redeemable Preference Shares Agreement, with FHL investing \$4 million in redeemable preference shares.

The investment will contribute to

CPHCL's commercial development at Natuvu, Savusavu. The project involves constructing a two-storey commercial building, with R B Patel and Vinod Patel as the anchor tenants. This initiative aligns with FHL's commitment to fostering economic growth through strategic investments.



Basic Industries Limited has recently secured a long-term resource with the Toge Resource Owners and the resource that exist both as river gravel and hard rock will ensure that Standard Concrete Industries (SCI) is able to supply premium quarry aggregates to construction developments in the west.

The Toge Village Site in the district of Naloto, in the province of Ba, was first surveyed and demarcated to justify the quantity of the resources whereby the findings confirm that the resource is sufficient for long-term use. Should the quarry production capacity be maintained for 100,000m³/year, the river gravel resource is capable of supplying for 6.5-8.5 years whereas the hard rock resource maximum term is 851 years. Samples collected from specific location of the resource were tested to confirm the quality of the resources and the outcome exceeds the

required standards.

The river gravel resource is owned by the Toge Village Community whereas the hard rock resource is owned by the Mataqali Naqata of Toge Village. BIL presented its Offer to the two resource owning units and the Offer focuses on the matters that they depend on daily and will support and grow them into the future. The three key areas to fund were housing, education, women & youth welfare and general village funds. On top of this, BIL will also be paying a sum of money to the village every year for any CSR Project they wish to carry out.

BIL and iTaukei Trust Fund Board (TTFB) funded the two-days Strategic Planning sessions for the resource owners facilitated by the team from Maxumise where the resource owners outlined their long-term plan and the areas of focus that will be funded from the development of their resource. The resource owners appreciate the two-days sessions and agree that their commitment is key to ensuring they do not deviate from their strategic goals.

Both the Toge Village Community and the Mataqali Naqata will greatly benefit from this partnership and with the Agreement to be signed soon, BIL hope that this would be a great opportunity for the resource owners in developing their village and household for a better tomorrow and that their mindset was transformed for growth and wealth creation from the 2 days strategic planning session.

Celebrating Excellence: FHL Shareholders Recognition Awards



(L - R) FHL Deputy Chairman, Col. Raivoce presenting the Generational Award to Ulaiasi Raidike & Eta Qereqeretabua



(L - R) FHL GCEO, Mr Koro presenting the Young Investor Awards to Ratu Isoa Damudamu Kamanalagi

In October 2024, during FHL's Annual General Meeting, and as part of the 40th Anniversary Celebration, we proudly hosted the FHL Shareholders Recognition Awards, a special initiative to honor the outstanding contributions and loyalty of our shareholders. This event highlighted the deep partnership between FHL and its valued shareholders, recognizing their unwavering commitment to our purpose and vision.

Here's a look at the distinguished awardees:

1. Pioneering Shareholder Award

This award celebrated the earliest shareholder since FHL's inception in 1984, recognizing their foundational role and continuous commitment to the company

Awardee: iTaukei Affairs Board

2. Long-Term Investment Award

Honoring those who have upheld their investment in FHL for over 20 years without any divestment, demonstrating steadfast loyalty and belief in our mission.

Awardee: Mrs. Salote Dugu

3. Generational Investor Award

This award celebrated families that have preserved their shareholding across generations, showcasing their legacy of trust in FHL.

Awardees:

- Ulaiasi Radike & Eta Qereqere
- Sowani Tuidrola

4. Growth Investor Award

Recognizing shareholders who have significantly increased their investments in FHL over the past five years.

Awardee: Rewa Provincial Holding Company Limited

5. Institutional Investor Award

Honoring institutional shareholders strongly aligned with FHL's values and actively participating in our strategic goals.

Awardee: Tailevu Dairy Farmers Cooperative Association Ltd

6. Young Investor Award

Acknowledging the youngest investor in FHL, a symbol of the next generation's confidence in our future.

Awardee: Manoa Tudravu Baleisuva ATF Ratu Isoa Damudamu Kamanalagi.

7. Top Dividend Earner Award

Recognizing shareholders who earned the highest dividend in the last financial year.

Awardee: Mr. Inoke Luveni.

8. Chairman's Shareholder Excellence Award

This special award celebrated a shareholder whose community engagement has elevated FHL's visibility and strengthened our reputation.

Awardee: Vanua Ko Lovoni.

9. AGM Excellence in Attendance Award

Recognizing individuals who have actively and diligently participated in our Annual General Meetings over the past five years.

Awardee: Manasa Railati No. 1.



SSCG Sets Course for Expansion with *Tivua Island Purchase*



South Sea Cruises Group has acquired Tivua Island from Captain Cook Cruises.

The acquisition of Tivua Island is a major milestone for SSCG and it cements its future as not only Fiji's leading marine tour operator, but the leading tour operator across the South Pacific.

As part of the acquisition, Captain Cook Cruises will continue to operate their Tivua Day

Sail Experience to Tivua Island until 31 May 2025 via an Operating License.

As 01 June 2025, SSCG will redevelop Tivua Island into another world class day trip destination to best service the growing number of hotel and resorts on the mainland. Whilst plans are in the very early stages and have this development completed, and open for business by mid-2026.

FHL Joins Forces with Nawaibuta Properties for Commercial Development in Korovou



FHL has signed a Shareholders' Agreement with Nawaibuta Holdings Pte Limited (NPHPL), marking another key milestone in its Impact Investing Portfolio. The agreement was formalized in Nailega Village, Tailevu.

NPHPL serves as the holding company for Yavusa Nawaibuta, which consists of three villages—Nailega, Navunisole, and Matacula—and includes nine mataqali

(landowning units) in Tailevu North, near Korovou. The joint venture will oversee the development of NPHPL's second commercial property, a two-storey building in Korovou town.

This investment reinforces FHL's commitment to supporting indigenous landowners in commercial ventures while fostering economic development.

CEO Ms. V

Investor Confidence Grows as FHUT Fund Hits \$211.6M with 17% Growth

In the first six months ending 31 December 2024, the Fijian Holdings Unit Trust (FHUT) Fund investment portfolio grew by 17% to \$211.6 million from the \$181.2 million reported as of 30th June 2024.

FHUT paid its first 2025 financial year interim dividend on 21st November 2024, distributing a total of \$941,382, this is equivalent to \$0.005 cents per unit.

In terms of the Fund Manager, FHL FML generated a total income of \$2.3 million

against total expenses of \$1.4 million, recording a net profit after tax of \$0.6 million.

Our team conducted around 30 presentations during this period, which included Land & Resources investors.

During the six months, we also held two Investor Forum, in Labasa and Lautoka. The forums was an opportunity for us to update existing and potential unitholders on FHUT's performance.

As a result of the first six months' marketing activities 2,403 new FHUT accounts were created.



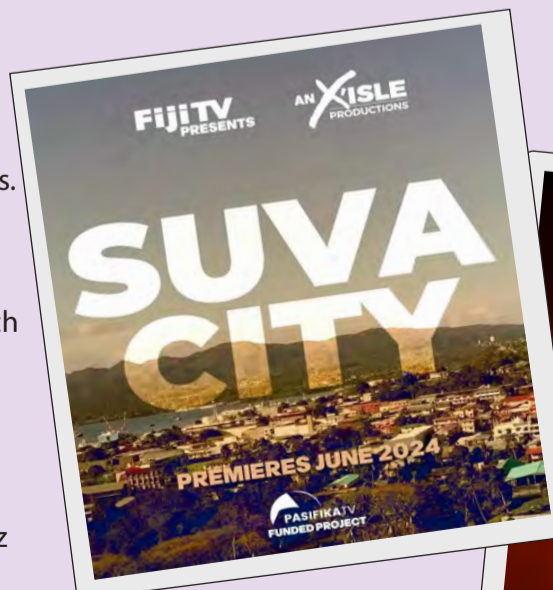
From Drama to Music & Mind Games: FijiTV Elevates Local Entertainment

True to its slogan as being the 'Home of Entertainment', FijiTV has brought to the homes of all Fijians local shows like "Suva City", "the Vocal Battle" and "IQ Active".

Suva City, was written and directed by Larry Thomas. The show debuted on FijiTV in June 2024 and captivated audiences with its compelling storyline, rich cultural narratives, and stunning cinematography.

Another notable local show was "Vocal Battle" which gave talented singers a stage to only perform but to start a music career. 2024 marked the 3rd Season of the Show, guaranteeing it a spot on the network's annual lineup of local entertainment productions.

From singing and drama to a test of the minds – FijiTV provided educational content through the Quiz Show IQ Active, which is now in its 16th Season.





Vanua & Marama Finance Empower Indigenous and Women Entrepreneurs in Fiji

Merchant Finance Pte Limited (Merchant Finance) has had an exciting year in 2024. Our 2025 financial year started off in July 2024 and in the first month, we launched 2 new services, Vanua Finance and Marama Finance.

The newly established Vanua Finance team provides dedicated loan services to indigenous-owned businesses requiring finance for their business ventures.

With a push to increase indigenous participation in business, Merchant Finance has provided 101 loans totalling \$10.8m to indigenous-owned businesses between July and December 2024.

The Vanua Finance team provided 30 of these loans while the Merchant Finance branch network provided 71 of these loans.

This demonstrates that the intention to increase service to indigenous-owned businesses is not limited to the Vanua Finance team and is also active through our 9 branches in Fiji.

Similarly, the newly established Marama Finance team provides dedicated services that focus on gender-based financing specifically for women-owned businesses.

A key milestone for the Marama Finance team was securing a USD 4m facility from the Asian Development Bank to on-lend to women-owned businesses. The facility also comes with a Technical Assistance Grant of USD 150k and a Performance Based Grant of USD 1m. These funds will be used to further develop financing for women-owned businesses in Fiji.



FHL and Uluiqoro Investments Partner for Warehouse Development in Veisari

Continuing its impact investment initiatives, FHL has entered into a joint venture with Uluiqoro Investments Pte Limited (UIPL). A Shareholders' Agreement was signed with Uluiqoro Investment Pte Ltd Shareholders' Trust (Trust) on November 27, 2024, in a ceremony held at Muaivuso Village.

The partnership aims to develop a 1.2-hectare leased land in Veisari, traditionally owned by the Mataqali Natabaivalu of Muaivuso Village. The site is strategically located along Queens Road, a few hundred meters from Grace Road Veisari. Plans are underway to develop a warehouse facility, with feasibility and concept designs currently in progress.



FHL Engages with Fijian Community in the USA During Savings & Investment Drive

Fijian Holdings Limited continues to strengthen its global investor relations, with a dedicated two-member team from its subsidiary FHL Stockbrokers) FHLs and Fijian Holdings Unit Trust (FHUT) recently participating in the USA Savings & Investment Drive held in California.

Organized by the Fiji Trade Commission North America, this initiative provided an excellent platform to engage with the Fijian diaspora and highlight the investment opportunities available through FHL.

As part of this engagement, the FHL team also had the unique opportunity to present virtually via Radio Bula Duavata's Facebook platform, reaching a broader audience of Fijians across the USA. This session allowed for real-time interaction, enabling community members to gain insights into FHL's investment portfolio, shareholder benefits, and future growth strategies.



2025 FHL GRADUATE PROGRAM



If you are interested in this opportunity, please visit the link provided, create your account and complete your application.

Link: <https://www.link247.com.au/LinkSOFT-FijianHoldings/Account/login.aspx>

Applications close at 1 pm on Friday, 21 February 2025 and only shortlisted applicants who meet the desired requirements will be contacted.