

For Public Release

16th February 2024

Consolidated FHL Group results for the half year ended 31 December 2023

The FHL Group has delivered a strong performance in the half year ended 31st December 2023, recording an unaudited profit before tax of \$39.28m from total revenue of \$199.13m, compared to profit before tax of \$30.94m from total revenue of \$190.11m, for the same period last year. As at 31 December 2023, the net assets of the Group closed at \$347.64m, an increase of \$24.35m compared to the 30th June 2023 results.

The half year results were underpinned by solid performances from FHL's core subsidiary companies. The strong recovery in the tourism industry continued to benefit our tourism investments, while the subsidiaries in the retail and finance sectors continue to anchor the Group's portfolio with stable performances. Of concern, however, were the modest performance from the subsidiaries in the building and construction industry, reflecting the slow pace of investment activity.

The Group's performance for the remaining six months of this financial year is expected to be impacted by the continuing loss of skilled labour, inflation and rising commodity prices. We also expect the growth in the tourism sector to abate, as competitor market fully opens and the expected reduction in the discretionary spending of visitors from our traditional tourist markets.

Going forward, the key drivers of the FHL Group's strategic focus will be greater Group alignment with a stronger sense of purpose; correct our under-performing assets; improved governance and the right talent, along with investment in automation and digital initiatives.

The FHL Board would like to thank the shareholders, management, staff, financiers, and other stakeholders who have contributed to the solid half year results and looks forward to their continued support, as the Group moves into the second half of the financial year with the focus of "Growing into new Frontiers – in Pursuit of our Purpose".

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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 2023

Consolidated				
		Current	Previous	
		half year (31/12/2023) \$000	% change	half year (31/12/2022) \$000
1	OPERATING REVENUE			
(a)	Sales Revenue	194,862	4%	186,547
(b)	Other Revenue	4,272		3,561
(c)	Total Operating Revenue	199,134		190,108
2	Net Profit before Tax	39,275	27%	30,942
(b)	Income Tax Expense	7,403		4,382
(c)	Net Profit after Tax	31,872		26,560
3 (a)	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	31,872		26,560
4 (a)	Non-controlling interest	6,628		6,566
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	25,244	26%	19,994
(c)	Retained Profit at Beginning	206,771		173,224
(d)	Total available for appropriation			
(e)	Ordinary dividend provided for	(3,046)		(1,523)
(f)	Preference dividend provided for			
(g)	Transfer to general reserves			
(h)	Total appropriations			
(i)	Retained profit at year end	228,969	19%	191,695
5	Earnings Per Share			
(a)	Basic earnings per share	\$ 0.08		\$ 0.07
(b)	Diluted earnings per share	\$ 0.08		\$ 0.07


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Director


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Director/Company Secretary

**UNAUDITED ASSETS, LIABILITIES & SHAREHOLDERS EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2023**

	Consolidated		
	Current	As shown in last Annual report	Previous
	half year (31/12/2023) \$000	Audited (30/06/2023) \$000	half year (31/12/2022) \$000

6 ASSETS

(a)	Cash and cash equivalents	19,993	24,643	29,010
(b)	Debt securities	14,459	14,470	19,501
(c)	Inventories	39,735	39,926	36,473
(d)	Equity securities	38,141	25,820	23,920
(e)	Investment in associates	46,825	43,663	44,733
(f)	Loans, advances and receivables	169,173	152,903	148,062
(g)	Investment Property	139,852	120,098	106,281
(h)	Property, plant & equipment	148,277	140,430	145,047
(i)	Intangible assets	59,037	59,063	59,459
(j)	Right of Use assets	14,752	14,552	14,024
(k)	Prepayments	8,620	7,079	2,776
(l)	Deferred tax assets	7,009	9,464	11,622
(m)	Total Assets	705,873	652,111	640,908

7 LIABILITIES

(a)	Payables	42,971	45,754	48,462
(b)	Contract liabilities	7,756	7,954	5,581
(c)	Current tax liabilities/ (asset)	4,739	1,860	2,694
(d)	Dividend payable	4,410	4,905	4,723
(e)	Employee entitlements	2,027	2,152	1,197
(f)	Lease liabilities	17,578	15,029	14,250
(g)	Borrowings	256,970	228,632	243,517
(h)	Deferred tax liabilities	21,778	22,528	17,090
(i)	Total Liabilities	358,229	328,814	337,514
(j)	NET ASSETS	347,644	323,297	303,394

8 EQUITY

(a)	Contributed equity	30,465	30,465	30,465
(b)	Reserves	31,793	31,773	29,972
(c)	Retained profits/accumulated losses	228,969	206,771	191,695
(d)	Equity Attributable to Members	291,227	269,009	252,132
(e)	Non-controlling interest	56,417	54,288	51,262
(f)	TOTAL EQUITY	347,644	323,297	303,394

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Director

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Director/Company Secretary

**UNAUDITED STATEMENT OF CASHFLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2023**

	Consolidated	
	Current half year (31/12/2023) \$000	Previous half year (31/12/2022) \$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash received from trading activities	174,429	175,149
(b) Cash payments	(143,899)	(149,357)
(c) Dividend received	1,985	803
(d) Management fees paid	(3,014)	(2,536)
(e) Net customer loans granted	(13,681)	3,500
(f) Net increase decrease in deposits	4,616	(9,695)
(g) Interest received	11,669	11,057
(h) Interest paid	(3,912)	(4,690)
(i) Income tax refund	-	-
(j) Income taxes paid	(2,330)	(642)
(k) Net Cash Inflow from Operating Activities	25,863	23,589
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of property, plant and equipment and investment properties	(27,679)	(21,297)
(b) Proceeds from sale of property, plant and equipment and investment properties	42	1,844
(c) Investments in held to maturity investments - net	-	519
(d) Shareholder advance - net	-	397
(e) Investment in equity securities	(12,415)	-
(e) Net Cash (Outflow) from Investing Activities	(40,052)	(18,537)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend paid	(8,005)	(3,373)
(b) Net loan received/ (paid)	15,721	1,316
(c) Payment of lease liability	(1,908)	(1,188)
(d) Acquisition of investment	-	-
(e) Net Cash (Outflow)/Inflow from Financing Activities	5,808	(3,245)
12. NET INCREASE/(DECREASE) IN CASH HELD	(8,381)	1,807
(a) Cash/(Overdraft) at beginning of year	19,234	20,327
(b) Effects of exchange rate changes on opening cash balance	-	-
(c) Cash/(Overdraft) at end of year	10,853	22,134

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Director

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Director/Company Secretary