

For Public Release

28TH SEPTEMBER 2026



FIJIAN HOLDINGS LIMITED FY2026 AUDITED ACCOUNTS

Fijian Holdings Limited (FHL), Fijian Holdings Limited (FHL) Group recorded a consolidated Net Profit Before Tax (NPBT) of \$67.0 million for the year ended 30 June 2026, an increase of 11% from \$60.3 million in FY2025. The year also ended with a major milestone for the Group with total assets exceeded \$1 billion for the first time, increasing from \$917.3 million to \$1.09 billion.

The growth in profit and assets was supported by the Group's strategic investments and continued focus on improving efficiency and productivity. The opening of the FHL Tower in October 2025 marked an important moment in the Groups history, representing the completion of its single-largest investment to date. Merchant Finance Limited continued to grow its lending portfolio, particularly in market segments not traditionally served by other financiers. RB Patel Group also delivered year-on-year profit growth despite increasing competition from new market participants and continued pressure on operating costs.

Basic Industries (BIL) recorded a significant turnaround following the restructuring of its under-performing divisions, delivering NPBT of \$4.0 million compared to a loss of \$1.6 million in FY2025. On the other hand, Pacific Cement (PCL) also delivered a decent result despite the ongoing challenges with the current mill. PCL has also taken the next step in upgrading its plant by appointing a vendor to supply a new cement mill. FHL's investment in Fletcher Higgins, complements the Group's existing interests in BIL and PCL and provides opportunities to realise synergies across the construction and infrastructure sectors.

During the year, FHL increased its shareholding in Port Denarau Marina Limited from 27.5% to 51%, giving the Group control of the business. Port Denarau Marina is now consolidated as part of the FHL Group and is expected to make a stronger contribution to the Group's earnings and long-term growth. South Sea Cruises also expanded its fleet through a significant investment in a new cruise vessel and strengthened its presence in the tourism sector through its acquisition of Mai Sunset, a land-based resort in the Yasawa Islands.

The year was not without its challenges. The grounding of the Fiji Princess affected the performance of South Sea Cruises, while impairment losses were recognised against non-performing investments, particularly Fletcher Higgins and Fiji Television. FHL also remains mindful of the uncertain operating environment, including the fuel crisis and the rising cost of doing business. The FY2026 result nevertheless demonstrates the Group's resilience and provides a solid platform for its next stage of growth.

At the Holding Company level, FHL recorded a profit before tax of \$20.0 million, compared with \$18.7 million in FY2025. Revenues improved during the year, supported by higher dividend received from South Sea Cruises, Merchant Finance and investment property related gains.

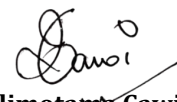
The Chairman, Mr. Rokoseru Nabalarua, said:

"The Group has achieved an important milestone, with total assets exceeding \$1 billion and all core operating entities remaining profitable. Our focus now shifts from growing the asset base to ensuring that these investments deliver the returns expected from them."

With the Group's asset base now exceeding \$1 billion, FHL enters its next phase under the theme **"Realising Beyond Our Comfort Zone."** The focus will be on improving returns from existing investments, strengthening the performance of underperforming assets and capturing the synergies available across the Group.

END


Col. Sakiusa Raivoce
Deputy Chairman


Mr. Ilimotama Cawi
Director

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

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Directors' report

In accordance with a resolution of the Board of Directors, the directors of Fijian Holdings Limited ('the Company') present their report together with the financial statements of the Company and the Fijian Holdings Limited Group ('the Group') being the Company, its controlled entities (see note 21 for investments in subsidiaries, individually referred to as "group entities") and associates for the year ended 30 June 2026.

1. Directors

The following were directors of the Company at any time during the financial year and up to the date of this report:

Rokoseru Nabalarua	- Chairman
Sakiusa Raivoce	- Deputy Chairman, reappointed on 31 October 2025
Anthony Whitton	- Retired on 31 October 2025
Ilimotama Cawi	
Kamal Haer	- Retired on 31 October 2025
Semi Lotawa	
Anare Jale	
Marica Rokovada	
Savenaca Seniloli	
Jone Navakamocea	- Appointed on 31 October 2025, retired 19 June 2026
Viliame Leqa	- Appointed on 31 October 2025
Elenoa Biukoto	- Appointed on 19 June 2026

2. Principal activity

The principal activity of the Company is investment. The principal activities of the Group are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, stock broking, asset and loan financing and acceptance of term deposits, provision of sea transportation services and boat charters, cruise ship operations, commercial free to air broadcasting services, selling and servicing of radio transmitters, television and communications, retailing and wholesaling of general merchandise, operation of marina and marina related activities and owners and administrators of properties.

3. Trading results

The profit after income tax of the Group attributable to the members of the Company was:

	2026	2025
	\$'000	\$'000
Profit attributable to equity holders of the Company	37,699	34,027
The profit after income tax of the Company was:		
Profit after tax	19,351	18,622

4. Dividends

The directors declared and paid a final dividend of \$Nil (2025: \$Nil) from the profits for the year ended 30 June 2026. The directors declared \$8.225 million (2025: \$8.225 million) in interim dividend.

5. Bad and doubtful debts

The directors took reasonable steps before the Company's and the Group's financial statements were prepared to ascertain that all known bad debts were written off and adequate allowance was made for expected credit loss.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the allowance for expected credit loss, inadequate to any substantial extent.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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Directors' report (continued)

6. Assets

The directors took reasonable steps before the Company's and the Group's financial statements were prepared to ascertain that the assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the assets in the financial statements misleading.

7. Significant events

Acquisition of Additional Interest in Port Denarau Marina Limited

On 4 June 2025, the Company announced that it had entered into a share sale agreement with Skeggs Group Limited for the acquisition of an additional 23.5% shareholding in Port Denarau Marina Limited ("PDML"). The transaction was completed on 6 February 2026, resulting in the Company's ownership interest in PDML increasing from 27.5% to 51.0%. Accordingly, the Company obtained control of PDML on that date and PDML has been consolidated as a subsidiary of the Group from 6 February 2026.

8. Related party transactions

In the opinion of the directors all related party transactions have been adequately recorded and disclosed in the Company's and the Group's financial statements.

9. Other circumstances

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which render any amounts stated in the financial statements misleading.

10. Unusual transactions

The results of the Company's and the Group's operations during the financial year have not, in the opinion of the directors, been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

11. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.

12. Going concern

The directors consider that the Company and the Group will continue as a going concern. The directors believe that the basis of preparation of financial statements is appropriate and the Company and the Group will be able to continue its operations for at least 12 months from the date of signing this report.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Directors' report (continued)

13. Directors' interests

Interests of directors and any additions thereto during the year and up to the date of this report in the ordinary shares of the Company are as follows:

	Beneficially		Non-beneficially	
	Additions	Holding	Additions	Holding
Sakiusa Raivoce	-	1,213,000	-	-
Rokoseru Nabalarua	436	16,180	-	-

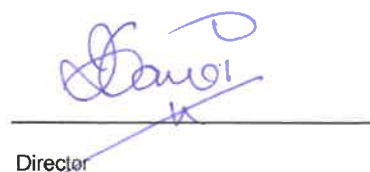
No director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the financial statements) by reason of a contract made by the Company or related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Dated this 28 day of September 2026.



Chairperson



Director

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT BY DIRECTORS'

In the opinion of the directors:

- (a) the accompanying statements of profit or loss and other comprehensive income of the Company and the Group are drawn up so as to give a true and fair view of the results of the Company and the Group for the year ended 30 June 2026;
- (b) the accompanying statements of financial position of the Company and the Group are drawn up so as to give a true and fair view of the state of the affairs of the Company and the Group as at 30 June 2026;
- (c) the accompanying statements of changes in equity of the Company and the Group are drawn up so as to give a true and fair view of the movement in shareholders' funds for the year ended 30 June 2026;
- (d) the accompanying statements of cash flows of the Company and the Group are drawn up so as to give a true and fair view of the cash flows of the Company and the Group for the year ended 30 June 2026;
- (e) at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable;
- (f) all related party transactions have been adequately recorded in the books of the Company and the Group; and
- (g) the financial statements have been prepared in accordance with the Companies Act 2015.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Dated this 28 day of September 2026.



Chairperson



Director



Independent Auditors' Report

To the shareholders of Fijian Holdings Limited

Report on the audits of the Financial Statements

Opinions

We have audited the consolidated **Financial Statements** of Fijian Holdings Limited (the Group Financial Statements). We have also audited the Financial Statements of Fijian Holdings Limited (the Company Financial Statements)

In our opinion, each of the accompanying Group Financial Statements and Company Financial Statements of Fijian Holdings Limited is in accordance with the *Companies Act 2015*, including:

- giving a true and fair view of the **Group's** and the **Company's** financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and
- complying with *IFRS Accounting Standards* as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The respective **Financial Statements** of the Group and the Company comprise:

- Statements of financial position as at 30 June 2026;
- Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes comprising material accounting policies and other explanatory information; and
- Statement by Directors for the year ended 30 June 2026.

The **Group** consists of Fijian Holdings Limited (the **Company**) and the entities it controlled at the yearend or from time to time during the financial year.

Basis for Opinions

We conducted our audits in accordance with *International Standards on Auditing* (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the *Companies Act 2015* and the ethical requirements that are relevant to audits of the financial statements in Fiji. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Impairment assessment of goodwill relating to South Sea Cruises Pte Limited - the Group;
- Accounting for the acquisition of Port Denarau Marina Limited - the Group; and
- Valuation of unlisted equity securities - the Company.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill relating to South Sea Cruises Pte Limited (\$41m) – the Group

Refer to Note 3.9(a), Note 3.10 and Note 19(b) to the Financial Statements

The key audit matter

A key audit matter for us was the Group's annual impairment assessment of goodwill relating to South Sea Cruises Pte Limited. The goodwill balance represented approximately 4% of the Group's total assets.

The Group uses a complex model for its annual goodwill impairment assessment. The model is largely manually developed and incorporates adjusted historical performance together with a range of internal and external inputs for key assumptions. The use of complex modelling techniques and forward-looking assumptions increases the risk of bias and error. These factors required increased audit focus, particularly in assessing the objectivity and reliability of the underlying inputs, the reliability of the key assumptions and the consistency of their application.

We focused on the following significant forward-looking assumptions applied by the Group:

- Forecast cash flows, growth rates and the terminal growth rate: A key judgement in the impairment assessment related to the level of growth assumed over the forecast period and the extent to which recent trading performance could be

How the matter was addressed in our audit

Our procedures included:

- evaluating the appropriateness of the value-in-use methodology used in the Group's annual goodwill impairment assessment against the accounting standards requirements.
- assessing the integrity of the value in use model used, including the accuracy of the underlying formulas applied.
- considering the sensitivity of the model by varying key assumptions, such as forecast growth rates, terminal growth rate and discount rate, across a range of reasonably possible assumptions. We did this to identify those assumptions at higher risk of bias and to focus our further procedures.
- comparing the forecast cash flows contained in the value in use model to Board approved forecasts.
- assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model.
- challenging the Group's significant forecast cash flow and growth assumptions, including the achievability of forecast growth rates having regard to prevailing tourism market conditions and future industry expectations. We compared significant forecast initiatives with the Board-approved plan and strategy and applied increased

sustained. This increased the uncertainty associated with the forecast cash flows and increased the range of potential valuation outcomes. We therefore focused on the Group's assumptions regarding its future operating model, strategic initiatives and expected growth profile. Discount rate: Determining the discount rate requires significant judgement. The discount rate incorporates risks specific to the cash-generating unit. Small changes in the discount rate could have a significant effect on the recoverable amount. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	professional scepticism in areas where previous forecasts were not achieved. In performing these procedures, we used our knowledge of the Group and its historical performance, operations and customers, together with our industry experience. - checking the consistency of the growth rates to the Group's approved plan and strategy and the Group's past performance. We also considered the feasibility of those growth rates based on our experience of the industry and economic environment in which the Group operates. - working with our valuation specialists, independently developing a discount rate range using publicly available information for comparable entities, adjusted for risk factors specific to the Group and the industry in which it operates. - working with our valuation specialists, assessing the reasonableness of the terminal growth rate by comparing it to long-term historical and forecast inflation rates for Fiji; - assessing the adequacy of the related disclosures in the Group's Financial Statements against the requirements of accounting standards.
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Accounting for the acquisition of Port Denarau Marina Limited (cash purchase consideration of \$17.7m) – the Group

Refer to Note 3.1, and Note 24 to the Financial Statements

The key audit matter	How the matter was addressed in our audit
During the year, the Group obtained control of Port Denarau Marina Limited through a step acquisition, increasing its direct ownership interest to 51%. The transaction was accounted for as a business combination achieved in stages under IFRS 3 <i>Business Combinations</i>. The accounting for this acquisition is a key audit matter due to: - The significant audit effort in assessing the Group's judgements relating to the: - determination of control over Port	Our procedures included: - evaluating the Group's accounting for the acquisition against the requirements of accounting standards; - reading the relevant transaction agreements, regulatory approvals, stock exchange documentation, governance arrangements and other underlying documents to understand the terms and conditions of the acquisition; - assessing the Group's determination of control over Port Denarau Marina Limited by considering voting rights, governance

Denarau Marina Limited and determination of the acquisition date; ○ measurement of the acquisition-date fair value of the Group's previously held interest; ○ identification and measurement of the fair values of acquired assets and liabilities; ○ identification and valuation of intangible assets separately from goodwill; and ○ determination of the measurement of non-controlling interests; • The complexity of purchase price allocation, including the identification of certain assets acquired and the determination of their acquisition-date fair values using valuation methodologies incorporating significant assumptions and estimates. The Group engaged external valuation experts to assist in determining the acquisition-date fair values of acquired investment properties, land and buildings, right-of-use assets and identifiable intangible assets recognised as part of the purchase price allocation. We involved our valuation specialists to supplement our senior team members in assessing this key audit matter.	arrangements and rights relating to the appointment and removal of directors; ▪ assessing the Group's determination of the acquisition date. This included consideration of the transaction chronology, conditions precedent, regulatory approvals, shareholder approvals and transfer of shares; ▪ assessing the acquisition-date fair value of the Group's previously held interest and the consideration transferred, including considering relevant transaction and market information; ▪ working with our valuation specialists: ○ evaluating the valuation methodologies used in determining the acquisition-date fair values of acquired investment properties, land and buildings, right-of-use assets and identifiable intangible assets recognised as part of the purchase price allocation; ○ evaluating the significant assumptions used in determining those acquisition-date fair values. ▪ assessing the completeness of identifiable intangible assets recognised separately from goodwill, considering transaction documents and our understanding of the acquired business; ▪ assessing the significant assumptions and estimates used in valuing the customer relationships, fuel supply contract and the Port Denarau Marina brand ("the Brand"), including the consistency of forecast financial information used in the valuations with other available audit evidence; ▪ testing selected source data used in valuing the customer relationships, fuel supply contract and the Brand to underlying documents and financial information; ▪ testing selected underlying data used in the valuation of investment properties, land and buildings and right-of-use assets to underlying documentation and accounting records; ▪ assessing market-based information used in the valuation of investment properties, land and buildings and right-of-use assets against comparable information; ▪ assessing the acquisition-date fair values of other identifiable assets acquired and
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	liabilities assumed; ▪ testing the mathematical accuracy of the acquisition accounting model; ▪ evaluating the scope, competence and objectivity of the external valuation expert engaged by the Group to assist with the purchase price allocation and the valuation of investment properties, land and buildings and right-of-use assets; ▪ assessing the adequacy of the related disclosures in the Financial Statements against the requirements of the accounting standards.
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Valuation of unlisted equity securities (\$684m) – the Company	
Refer to Note 3.4, and Note 20 to the Financial Statements	
The key audit matter	How the matter was addressed in our audit
The valuation of unlisted equity securities is a key audit matter due to: • the size of the balance, being 86% of the Company's total assets; and • the complexity of valuation models and techniques applied in estimating the fair value of the underlying investments held by the Company, particularly where the valuation of the investee company was not observable in the market. This necessitated additional audit focus on the suitability and consistency with generally accepted valuation principles used by the Company, specifically the dividends capitalisation, market comparison and net tangible asset valuation techniques. The Company uses fair value models for each of these valuation techniques and we focused on the key inputs and assumptions, including: • capitalisation rates; • recoverable amount of net tangible assets; • forecasted earnings; and	Working with our valuation specialists, our procedures included: ▪ assessing the Company's accounting policies and the valuation techniques used against the accounting standard requirements, our business understanding and industry practice. ▪ considering the sensitivity of the Company's valuations by varying key assumptions, such as capitalisation rates, adjusted market multiples and forecast earnings, across a range of reasonably possible assumptions. We used this analysis to identify assumptions at higher risk of bias and to focus our further procedures. ▪ for selected securities, assessing the significant unobservable inputs, such as capitalisation rates, adjusted market multiples, forecasted earnings and recoverable amount of net tangible assets, as follows; ○ comparing selected net tangible asset balances used in the Company's valuations to the latest available financial information of the respective investee companies and, where applicable, audited financial statements. ○ comparing investee companies' forecasted earnings included in the

adjusted market multiples. The models used are largely manually developed, using internal sources as inputs to the assumptions. The use of complex valuation models and significant unobservable inputs increases the risk of bias and error. These factors required increased audit focus. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Company's market comparison valuations to the respective audited financial statements and Board approved forecasts for the investee companies. - assessing the accuracy of previous investee companies' forecasts to inform our evaluation of investee companies forecasted earnings incorporated in the Company's fair value models. - comparing price-to-earnings ratios and EBITDA multiples included in the Company's market comparison valuation technique to market multiples derived from quoted prices of comparable companies. The comparison incorporated adjustments for control, size, country risk and the marketability of the equity securities. - comparing trends of dividends received to profitability of investee companies over the last three years to inform our evaluation of the future maintainable dividends under the dividends capitalisation technique. - comparing capitalisation rates included in the Company's dividends capitalisation technique to capitalisation rates derived from quoted prices of comparable companies. The comparison incorporated adjustments for control, size, country risk and the marketability of the equity securities. - determining the fair value of investee companies using market multiples and capitalisation rates independently developed by our valuations specialists and comparing it against the fair value determined by the Company. - considering subsequent events up to the date of our auditor's report and their impact to the Company's valuations and the results of our work. - assessing the related disclosures in the Financial Statements against the requirements of accounting standards.
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Other Information

The Directors are responsible for the Other Information. The Other Information comprises the Directors' report and the South Pacific Stock Exchange listing requirements (but does not include the Financial Statements and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the 2026 Year in Review, FHL Investment Portfolio by Sector, FHL Investment Portfolio by Subsidiaries/Associates, Financial Highlights, Chairman's Address, GCEO's Report, Corporate Governance Statement, Board of Directors, FHL Group Management, FHL Management Team, Governance: Sub-Committee Reports and Top 20 Shareholders, which are expected to be made available to us after that date.

Our opinions on the Financial Statements do not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for:

- preparing the Financial Statements that give a true and fair view in accordance with *IFRS Accounting Standards* and the *Companies Act 2015*;
- implementing necessary internal control to enable the preparation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- assessing the Group and the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.
- overseeing the Group and the Company's financial reporting process.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are:

- to obtain reasonable assurance about whether each of the Financial Statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditors' Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of the audits in accordance with the *International Standards on Auditing*, we exercise professional judgement and maintain professional scepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during the audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audits.

In our opinion:

- proper books of account have been kept by the Group and the Company, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and
- to the best of our knowledge and according to the information and explanations given to us the financial statements give the information required by the *Companies Act 2015*, in the manner so required.

KPMG
KPMG



Mohammed Khan
Engagement Partner

Suva, Fiji
28 September 2026



Lead Auditor's Independence Declaration under Section 395 of the Companies Act 2015

To the Directors of Fijian Holdings Limited

I declare that, to the best of our knowledge and belief, in relation to the audit of Fijian Holdings Limited for the financial year ended 30 June 2026, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Companies Act 2015* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG



Mohammed Khan
Partner

Suva, Fiji
28 September, 2026

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 \$'000	2025 \$'000	Company 2026 \$'000	2025 \$'000
Revenue					
Operating revenue	36	394,586	365,726	24,709	26,518
Other income	6(a)	28,811	5,774	2,106	138
		<u>423,397</u>	<u>371,500</u>	<u>26,815</u>	<u>26,656</u>
Expenses					
Changes in inventories of finished goods and work in progress		(148,531)	(144,805)	-	-
Raw materials and consumables used		(27,778)	(31,252)	-	-
Direct operating expenses		(37,139)	(32,956)	-	-
Staff costs		(50,841)	(47,802)	(2,713)	(2,884)
Depreciation and amortisation	9,16,19	(19,543)	(16,400)	(718)	(244)
Impairment loss on property, plant and equipment	16,19	-	-	-	-
Impairment loss on loans, advances and receivables (recognised)/reversed	13,14	(1,891)	304	-	-
Impairment loss on investment in associates	23	(8,597)	-	-	-
Impairment loss on goodwill	19	(1,271)	(719)	-	-
Other operating expenses	6(b)	(61,435)	(35,841)	(1,431)	(3,339)
		<u>(357,026)</u>	<u>(309,471)</u>	<u>(4,862)</u>	<u>(6,467)</u>
Operating profit		66,371	62,029	21,953	20,189
Finance income		4,954	1,365	817	921
Finance costs - other		(7,194)	(5,286)	(2,818)	(2,425)
Net finance costs	7	<u>(2,240)</u>	<u>(3,921)</u>	<u>(2,001)</u>	<u>(1,504)</u>
Share of profit in associates, net of tax	23	2,899	2,153	-	-
Profit before income tax		67,030	60,261	19,952	18,685
Income tax expense	8(a)	<u>(16,322)</u>	<u>(16,020)</u>	<u>(601)</u>	<u>(63)</u>
Profit after tax		50,708	44,241	19,351	18,622
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of property, plant and equipment		2,189	-	-	-
Equity investments at FVOCI – net change in fair value		1,764	3,054	(22,810)	48,085
Total items that will not be reclassified to profit or loss		<u>3,953</u>	<u>3,054</u>	<u>(22,810)</u>	<u>48,085</u>
Other comprehensive income, net of tax		<u>3,953</u>	<u>3,054</u>	<u>(22,810)</u>	<u>48,085</u>
Total comprehensive income		<u>54,661</u>	<u>47,295</u>	<u>(3,459)</u>	<u>66,707</u>

The above statements of profit or loss and other comprehensive income are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 \$'000	2025 \$'000
Profit attributable to:			
Equity holders of the Company		37,699	34,027
Non-controlling interest	22	<u>13,009</u>	<u>10,214</u>
		<u>50,708</u>	<u>44,241</u>
Total comprehensive income attributable to:			
Equity holders of the Company		41,652	37,081
Non-controlling interest	22	<u>13,009</u>	<u>10,214</u>
		<u>54,661</u>	<u>47,295</u>
Basic and diluted earnings per share	32	<u><u>0.12</u></u>	<u><u>0.11</u></u>

The above statements of profit or loss and other comprehensive income are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Group 2026 \$'000	2025 \$'000	Company 2026 \$'000	2025 \$'000
ASSETS					
Cash and cash equivalents	11(a)	70,601	69,701	2,691	3,332
Debt securities	12	1,374	4,690	-	-
Loans and advances	14	285,686	214,371	-	-
Trade and other receivables	13	26,185	24,873	32,588	40,707
Other assets	17	7,659	2,245	52	69
Inventories	15	45,272	45,348	-	-
Current tax asset	8(b)	-	-	299	356
Assets held for sale		16,124	16,124	-	-
Land held for development		3,135	-	-	-
Investment properties	18	163,952	165,395	10,300	8,410
Investments in associates	23	50,642	74,216	-	-
Equity securities	20(b)	55,307	47,434	743,197	738,058
Property, plant and equipment	16(a)	253,305	172,475	1,539	1,716
Right of use assets	9	30,117	16,882	3,045	309
Intangible assets	19	73,429	57,641	-	-
Net deferred tax assets	8(c)	4,792	5,890	1,437	1,663
Total assets		1,087,580	917,285	795,148	794,620
LIABILITIES					
Payables and provisions	25	71,201	49,241	1,106	856
Contract liabilities		9,094	8,716	-	-
Employee entitlements	26	2,942	2,886	426	438
Current tax liability	8(b)	600	5,372	-	-
Dividends payable	27	4,026	2,498	-	-
Borrowings	28	470,690	395,911	94,786	85,583
Lease liabilities	9	15,464	20,056	3,118	347
Net deferred tax liabilities	8(c)	32,607	24,873	-	-
Total liabilities		606,624	509,553	99,436	87,224
Net assets		480,956	407,732	695,712	707,396
SHAREHOLDERS EQUITY					
Share capital	29	30,465	30,465	30,465	30,465
Reserves	30	52,640	48,139	449,940	472,750
Retained earnings		294,388	264,914	215,307	204,181
Attributable to members of the Company		377,493	343,518	695,712	707,396
Non-controlling interest	22	103,463	64,214	-	-
Total shareholders' equity		480,956	407,732	695,712	707,396

These financial statements have been approved in accordance with a resolution of the Board of Directors.

For and on behalf of the Board


Chairperson


Director

The above statements of financial position are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group		Company	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Cash receipts from customers		367,653	350,518	113	142
Cash paid to suppliers and employees		(302,860)	(293,432)	(3,896)	(5,022)
Cash generated from/(used in) operating activities		64,793	57,086	(3,783)	(4,880)
Dividends received		4,639	4,872	21,862	22,438
Management fees received		-	-	1,886	1,635
Management fees paid		(5,016)	(4,256)	-	-
Net customer loans disbursed		(69,081)	(64,560)	-	-
Net increase in deposits		71,116	70,891	-	-
Interest received		35,370	29,094	4,435	750
Insurance proceeds received		6,089	-	-	-
Interest paid		(13,696)	(10,038)	(2,785)	(2,425)
Income tax refunds	8(b)	75	380	-	-
Income taxes paid	8(b)	(20,365)	(14,514)	(318)	(762)
Net cash from operating activities		73,924	68,955	21,297	16,756
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(46,379)	(35,096)	(197)	(1,695)
Acquisition of investment properties		(4,099)	(11,546)	-	(9,435)
Acquisition of subsidiary, net of cash acquired		(12,915)	-	(17,672)	-
Repayment of shareholder advance		-	-	108	399
Investment in equity securities		(15,262)	(21,870)	(10,277)	(21,116)
Proceeds from disposal of equity securities		-	14,315	-	-
Proceeds from disposal of debt securities		40	100	-	-
Proceeds from sale of investment properties		-	597	-	-
Deposits received from purchasers of strata unit		8,250	-	-	-
Proceeds from disposal of property, plant and equipment		201	892	-	-
Purchase of financial investments		-	(3,000)	-	-
Acquisition of intangible assets		(276)	(367)	-	-
Net cash used in investing activities		(70,440)	(55,975)	(28,038)	(31,847)
Cash flows from financing activities:					
Dividends paid to the Company's shareholders		(8,225)	(10,236)	(8,225)	(10,236)
(Payment for)/redemption of debt securities, net		(3,215)	4,251	-	-
Dividends paid to non-controlling interest		(6,001)	(7,749)	-	-
Payment for lease liabilities	28	(2,737)	(3,209)	(311)	(140)
Loan from related party	28	-	-	7,459	-
Proceeds from issue of shares		550	-	-	-
Repayment of related party loan	28	-	-	-	(1,000)
Receipt from loan repayment		603	570	5,466	570
Net movement in loans	28	17,346	37,368	1,711	24,110
Net cash (used in)/from financing activities		(1,679)	20,995	6,100	13,304
Net change in cash and cash equivalents		1,805	33,975	(641)	(1,787)
Cash and cash equivalents at beginning of year		57,981	24,006	3,332	5,119
Cash and cash equivalents at end of year	11(a)	59,786	57,981	2,691	3,332

The above statements of cash flows are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Group	Attributable to owners of the Company					Total Equity \$'000
	Share Capital \$'000	Other Reserves ¹ \$'000	Retained Earnings \$'000	Total \$'000	Non-controlling Interests \$'000	
Balance at 1 July 2024	30,465	33,214	239,112	302,791	59,996	362,787
Total comprehensive income						
Profit	-	-	34,027	34,027	10,214	44,241
Other comprehensive income	-	3,054	-	3,054	-	3,054
Total comprehensive income	-	3,054	34,027	37,081	10,214	47,295
Transactions with owners of the Company						
Contributions and distributions						
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)	(6,339)	(14,564)
Total contributions and distributions	-	-	(8,225)	(8,225)	(6,339)	(14,564)
Change in ownership interest						
Disposal of ownership interests to NCI without a change in control	-	12,416	-	12,416	499	12,915
Acquisition of NCI without a change in control	-	(545)	-	(545)	(156)	(701)
Total changes in ownership interest	-	11,871	-	11,871	343	12,214
Total transactions with owners of the Company	-	11,871	(8,225)	3,646	(5,996)	(2,350)
Balance at 30 June 2025	30,465	48,139	264,914	343,518	64,214	407,732
Balance at 1 July 2025	30,465	48,139	264,914	343,518	64,214	407,732
Total comprehensive income						
Profit	-	-	37,699	37,699	13,009	50,708
Other comprehensive income	-	3,953	-	3,953	-	3,953
Total comprehensive income	-	3,953	37,699	41,652	13,009	54,661
Transactions with owners of the Company						
Contributions and distributions						
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)	(7,828)	(16,053)
Total contributions and distributions	-	-	(8,225)	(8,225)	(7,828)	(16,053)
Change in ownership interests						
Acquisition of NCI without a change in control	-	548	-	548	(767)	(219)
Disposal of ownership interests to NCI without a change in control	-	-	-	-	2,892	2,892
Acquisition of subsidiary with NCI (see Note 24)	-	-	-	-	31,943	31,943
Total changes in ownership interests	-	548	-	548	34,068	34,616
Total transactions with owners of the Company	-	548	(8,225)	(7,677)	26,240	18,563
Balance at 30 June 2026	30,465	52,640	294,388	377,493	103,463	480,956

(1) See note 30.

The above statements of changes in equity are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Company	Share Capital \$'000	Other Reserves¹ \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2024	30,465	424,665	193,784	648,914
Total comprehensive income				
Profit	-	-	18,622	18,622
Other comprehensive income	-	48,085	-	48,085
Total comprehensive income	-	48,085	18,622	66,707
Transactions with owners of the Company				
Contributions and distributions				
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)
Total contributions and distributions	-	-	(8,225)	(8,225)
Total transactions with owners of the Company	-	-	(8,225)	(8,225)
Balance at 30 June 2025	30,465	472,750	204,181	707,396
Balance at 1 July 2025	30,465	472,750	204,181	707,396
Total comprehensive income				
Profit	-	-	19,351	19,351
Other comprehensive income	-	(22,810)	-	(22,810)
Total comprehensive income	-	(22,810)	19,351	(3,459)
Transactions with owners of the Company				
Contributions and distributions				
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)
Total contributions and distributions	-	-	(8,225)	(8,225)
Total transactions with owners of the Company	-	-	(8,225)	(8,225)
Balance at 30 June 2026	30,465	449,940	215,307	695,712

(1) See note 30.

The above statements of changes in equity are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. EQUITY SECURITIES

Equity securities are valued in accordance with Note 3.4 of the financial statements.

	Company		
	2026	2025	Movement
	\$'000	\$'000	\$'000
(a) Listed/ quoted securities			
- Fijian Holdings Unit Trust	10,662	10,192	470
- Port Denarau Marina Limited ⁶	46,308	23,100	23,208
- Flour Mills of Fiji Limited	2,364	2,299	65
	<u>59,334</u>	<u>35,591</u>	<u>23,743</u>
(b) Unlisted securities			
Shares in subsidiary companies			
- Basic Industries Pte Limited ¹	13,807	13,175	632
- FHL Retailing Pte Limited ²	224,426	222,665	1,761
RB Patel Group Limited*			
- FHL Stockbrokers Pte Limited ³	1,053	1,011	42
- Pacific Cement Pte Limited ¹	9,381	13,264	(3,883)
- FHL Fund Management Pte Limited ¹	7,581	6,985	596
- FHL Properties Pte Limited ³	72,737	70,025	2,712
- Merchant Finance Pte Limited ¹	67,118	60,976	6,142
- South Sea Cruises Pte Limited ¹	204,072	215,264	(11,192)
Blue Lagoon Cruises Holding Pte Limited*			
Blue Lagoon Cruises Pte Limited*			
Awesome Tourism Investment Pte Limited*			
Sunset at Witituru Resort Pte Limited*			
- FHL Media Pte Limited ²	16,573	27,478	(10,905)
Fiji Television Limited*			
Life Cinema Pte Limited*			
Nawaibuta Properties Pte Limited*			
- Serendib Investment Pte Limited	-	-	-
- Pacific Property Holding Pte Limited	-	-	-
- FHL Logistics Pte Limited	-	-	-
- Basic Holdings Pte Limited	-	-	-
	<u>616,748</u>	<u>630,843</u>	<u>(14,095)</u>
Shares in other companies			
- Goodman Fielder International (Fiji) Pte Limited ⁴	1,862	1,862	-
- Asian Paints (South Pacific) Pte Limited ⁴	2,312	2,856	(544)
- Marsh Pte Limited ⁴	7,769	5,597	2,172
- Newworld Pte Limited ⁴	9,856	13,397	(3,541)
- Golden Manufacturers Pte Limited ⁴	14,087	15,539	(1,452)
- Ritam Investment Pte Limited	-	-	-
- ATH International Venture Pte Limited ⁵	25,072	18,209	6,863
- Higgins Holdings (Fiji) Pte Limited ³	6,157	14,164	(8,007)
	<u>67,115</u>	<u>71,624</u>	<u>(4,509)</u>
Total investments	<u>743,197</u>	<u>738,058</u>	<u>5,139</u>

* The fair values of these subsidiaries have been incorporated into the fair values of FHL Retailing Pte Limited, South Sea Cruises Pte Limited and FHL Media Pte Limited, respectively.

¹ Fair value is based on the future maintainable earnings approach. Movement in fair value is due to an increase or decrease in future maintainable earnings which is based on forecasted results for the respective entities.

² These entities primarily hold investments in listed equity securities. Fair value is based on the net tangible asset approach with investments in listed equity securities being measured at fair value based on the quoted share price at reporting date.

³ Fair value is based on the net tangible asset approach. For FHL Properties Pte Limited the fair value primarily represents the value of the underlying investment properties which was independently valued at year end.

⁴ Fair value is based on the future maintainable dividends approach. Movement in fair value is due to changes in maintainable dividend assumptions and capitalisation rates arising from changes in investee-specific performance expectations and risk factors.

⁵ Fair value was determined based on the recent acquisition price for additional shares acquired during the financial year, which was considered representative of the fair value of the Company's total shareholding at year end.

⁶ During the current financial year, the Company acquired additional shares in Port Denarau Marina Limited, resulting in the Company obtaining control and Port Denarau Marina Limited becoming a subsidiary

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

2. General information

Fijian Holdings Limited ("the Company") is incorporated and domiciled in Fiji and its registered office and principal place of business is located at Level 17, FHL Tower, Lot 3, Corner of Gordon Street and Thurston Street, Suva, Fiji.

The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "group entities") and the group's interest in associates. The Company and its subsidiaries are incorporated and domiciled in Fiji and Papua New Guinea.

The principal activity of the Company is investment. The principal activities of the Group are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, stock broking, asset and loan financing and acceptance of term deposits, provision of sea transportation services and boat charters, cruise ship operations, commercial free to air broadcasting services, selling and servicing of radio transmitters, television and communications, retailing and wholesaling of general merchandise, operation of marina and marina related activities and owners and administrators of properties.

These financial statements were authorised for issue by the Board of Directors on 24 September 2026.

2.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with IFRS Accounting Standards as adopted by the International Accounting Standards Board and the requirements of Companies Act 2015.

2.2 Basis of accounting

These financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis at each reporting date.

Items	Measurement bases
Equity securities	Fair value
Investment properties	Fair value
Island properties	Fair value

Standards, amendments and interpretations issued but not yet effective

A number of new and amended standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the following new or amended accounting standards in preparing these financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss—operating, investing, financing, discontinued operations, and income tax. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently presented as "other."

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Note 3.4 – determining the fair value of equity securities
- Note 3.4.6 – measurement of ECL allowance for loans, advances and receivables
- Note 3.5 – determining the fair value of island properties
- Note 3.6 – determining the fair value of investment properties
- Note 3.10 – impairment test of non-financial assets

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

2. General information (continued)

2.3 Use of estimates and judgments (continued)

Significant Judgements Applied in Determining Accounting Policies

Classification of Port Denarau Marina

Judgement was required in determining whether Port Denarau Marina should be classified as investment property under IAS 40 or property, plant and equipment. Management assessed whether the various marina components should be accounted for separately or as a single integrated property. Based on the operational interdependence of the marina facilities, common infrastructure, shared access arrangements and integrated management of marina operations, management concluded that the marina represents a single integrated property. Management further assessed whether the portion occupied by Group entities was insignificant relative to the marina property as a whole and concluded that it was not. Accordingly, the marina is classified as property, plant and equipment in the consolidated financial statements.

2.4 Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Fiji Dollars, which is the Company's functional and the Group's presentation currency.

2.5 Liquidity presentation of the statement of financial position

In accordance with IAS 1 *Presentation of Financial Statements* (paras. 60–62), the Group presents its statement of financial position on a liquidity basis, rather than using a current/non-current classification. Management considers this presentation to provide information that is more reliable and more relevant to users because the Group includes Merchant Finance Pte Limited, a licensed financial institution, whose assets and liabilities are primarily financial in nature and are managed on a net liquidity/maturity basis.

Under this approach, assets and liabilities are presented in order of liquidity. Where relevant, the Group discloses in the notes the amounts expected to be recovered or settled within 12 months and after 12 months, and provides contractual maturity analyses for financial instruments in the liquidity risk disclosures (per IFRS 7).

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3. Summary of Material Accounting Policies

3.1 Principles of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see 3.1(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see 3.10). Any gain on a bargain purchase is recognised in the profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market based measure of the replacement awards compared with the market based measure of the acquiree's awards and the extent to which the replacement awards relate to pre combination service.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at its acquisition-date fair value. Any resulting gain or loss is recognised in profit or loss. Amounts previously recognised in other comprehensive income in relation to the acquiree are accounted for on the same basis as would be required if the Group had directly disposed of the previously held equity interest.

ii. Subsidiaries

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

iii. Non-controlling interest

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.1 Principles of consolidation (continued)

v. Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses on these transactions are also eliminated. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

vi. Interests in equity accounted investees

Associates are those entities over which the Group has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost which includes transaction costs.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Dilution gains and losses arising on investments in associates are recognised in profit or loss.

3.2 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Fijian dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. If the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the NCI.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes only part of an associate or joint venture while retaining significant influence or joint control the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are included within borrowings in liabilities on the statement of financial position.

3.4 Financial instruments

3.4.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company and the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.4.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.2 Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company and the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company and the Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company and the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.2 Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company and the Group's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4.3 Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company and the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company and the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.3 Derecognition (continued)

Financial liabilities

The Company and the Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company and the Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.4.4 Modifications of financial assets

If the terms of a financial asset are modified, the Company and the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (3.4.3)) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company and the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (3.4.6)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income (see (3.22)).

3.4.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.4.6 Impairment

Financial instruments

The Company and the Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, contract assets and loan commitments issued.

No impairment loss is recognised on equity investments.

The Company and the Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12 month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company and the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Group's historical experience and informed credit assessment and including forward looking information.

The Company and the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and the Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company and the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.6 Impairment (continued)

The Company and the Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company and the Group considers this to be Baa3 or higher per rating agency Moody's or BBB or higher per rating agency Standards & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company and the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date*: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and the Group expects to receive);
- *financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of estimated future cash flows; and
- *undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Company and the Group expects to receive.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company and the Group on terms that the Company and the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- *financial assets measured at amortised cost*: as a deduction from the gross carrying amount of the assets;
- *loan commitments*: generally, as a provision;
- *where a financial instrument includes both a drawn and an undrawn component, and the Company and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component*: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- *debt instruments measured at FVOCI*: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off, either partially or in full, when there is no reasonable expectation of recovery. This is generally the case when the Company and the Group determine that the debtor has no assets or sources of income capable of generating sufficient cash flows to repay the amount due. A write-off constitutes a derecognition event. However, the Company and the Group may continue enforcement activities in respect of financial assets that have been written off, and any subsequent recoveries are recognised in profit or loss.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.5 Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for island properties which are shown at fair value.

Freehold land is shown at cost and improvements are shown at cost less accumulated depreciation. Island properties, which are freehold, are measured at fair value based on valuations by external independent valuers. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

Subsequent to initial recognition, increases in the carrying amount arising on revaluation of island properties are credited to other comprehensive income and recorded as revaluation reserve in shareholders' equity. Decreases that off-set previous increases of the same asset are charged against other comprehensive income and revaluation reserves in equity, all other decreases are charged as an expense in profit or loss.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer note 3.10).

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

(iii) Depreciation and amortisation

Freehold land and island properties are not depreciated. Leasehold properties, plant and equipment and other assets are depreciated and amortised on the straight line basis over their estimated useful lives, using the following depreciation rates:

	<u>Rate</u>
Leasehold land and improvements	Shorter of lease term and estimated useful life
Buildings	1.25% - 10%
Plant and equipment:	
- machinery, furniture & fittings and office equipment	2.50% - 40%
- motor vehicles	15% - 33%
- vessels	3% - 33%
Software	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on a specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.6 Investment properties

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Rental income from investment property is accounted for as described in accounting policy 3.16.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve (see note 3.5(iv)) is transferred to retained earnings.

3.7 Assets held for sale and discontinued operations

Non-current assets (or disposal groups comprising assets and liabilities) are classified as held-for-sale if it is highly probable that their value will be recovered primarily through sale rather than through continuing use. Assets classified as held for sale are stated at the lower of their carrying amount and fair value less costs to sell and are no longer amortised or depreciated.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as discontinued operations, the statement of profit or loss and other comprehensive income is re-presented as if the operations had been discontinued from the start of the comparative year.

3.8 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of raw materials, stores and supplies includes all costs of acquisition, calculated on the first-in-first-out or weighted average cost basis. Finished goods and work in process are valued at actual cost of conversion, including a proportion of fixed and variable factory overheads, or standard cost, including an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Inventory obsolescence is considered as part of determining the net realisable value, based on reviews of inventories.

3.9 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

The gain or loss on disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination from which the goodwill arose. Each unit or group of units to which goodwill is allocated represents the lowest level within the Company and the Group at which the goodwill is monitored for internal management purposes and is not larger than an operating segment before aggregation.

(b) Management rights

Management rights represent the initial cost paid in acquiring the rights and interest in the Management Agreement between RB Patel Group Limited (a subsidiary of FHL Retailing Pte Limited) and RB Patel & Co., a New Zealand partnership. Management rights are carried at cost less accumulated amortisation (based on the contract period of the management right) and impairment losses. Amortisation is charged on a straight line basis over the period of the management agreement.

(c) Other intangible assets

Other intangible assets, including customer relationships and supply contracts, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Brands that are acquired in a business combination and have indefinite useful lives are measured at cost less accumulated impairment losses. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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3. Summary of Material Accounting Policies (continued)

3.9 Intangible assets (continued)

(c) Other intangible assets (continued)

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for current and comparative periods are as follows:

- customer relationships: 20 years
- supply contracts: 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.10 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Trade and other creditors

Trade and other creditors are stated at amortised cost. These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year and which are unpaid.

3.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

3.13 Current and deferred income tax

Income tax comprises of current tax and deferred tax. It is recognised in profit or loss unless it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date in the respective countries, where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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3. Summary of Material Accounting Policies (continued)

3.13 Current and deferred income tax (continued)

Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

3.14 Employee entitlements

Liabilities for annual leave are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

A liability for long service leave is recognised as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The estimated future cash outflows are discounted using interest rates on government bonds which have terms to maturity that match, as closely as possible, the estimated future cash outflows. Factors which affect the estimated cash outflows, such as expected future salary increases, experience of employee departures and period of service, are incorporated in the measurement.

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are incurred.

3.15 Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company and the Group has the right to direct the use of the asset. The Company and the Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company and the Group has the right to direct the use of the asset if either:
 - the Company and the Group has the right to operate the asset; or
 - the Company and the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

The Company and the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company and the Group's incremental borrowing rate. Generally, the Company and the Group uses its incremental borrowing rate as the discount rate.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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3. Summary of Material Accounting Policies (continued)

3.15 Leases (continued)

(i) As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Company and the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company and the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company and the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position (see note 9).

Short-term leases and leases of low-value assets

The Company and the Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of space that have a lease term of 12 months or less and leases of low-value assets. The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Company and the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company and the Group makes an overall assessment of whether the lease transfers substantially all of the

When the Company and the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company and the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company and the Group applies IFRS 15 to allocate the consideration in the contract. The Company and the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

3.16 Revenue recognition

a. Material accounting policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognises revenue when it transfers control over a product or service to a customer.

No information is provided about remaining performance obligations at year end that have an original expected duration of one year or less or where the Group recognises revenue based on the amount it has a right to invoice, as allowed by IFRS 15. The Group recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less, as allowed by IFRS 15.

b. Nature of goods and services

The following is a description of the principal activities – separated by reportable segments – from which the Company and the Group generates its revenue. For more detailed information about reportable segments, see Note 35.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

i. Construction

a) Sale of goods and services

The construction segment of the Group manufactures and sells cement, ready-mix concrete, concrete blocks, pavers, aggregates, concrete pipes, beams, power poles, other pre-stressed concrete products, tile adhesives and services as customs clearing agents. The segment recognises revenue when the customer takes possession of the good, when the goods leave the factory premises having been shipped to the customer or when the customer receives the service. Invoices are generated at that point in time. Invoices are usually payable within 30 days. For customers that prepay, the amount received is recognised as a contract liability and revenue is recognised as the segment satisfies its respective performance obligation for the product or service. There is no significant financing component in respect of contract liabilities.

b) Construction services

The construction segment includes the design and building of ready-made homes. The segment enters into individual contracts with each of its customers. Construction of a dwelling is deemed to represent a single performance obligation to the customer, which is a performance obligation satisfied over time. The performance obligation is satisfied progressively over the construction period, with performance being measured by reference to regular engineer's reports (which represents an output method for measuring progress). The customer controls the asset as it is being created and the segment's service is being performed. Depiction of the transfer or the control of the goods or service to the customer is recognised using the output method. Invoices are issued according to contractual terms and are usually payable within 30 days. Uninvoiced amounts are presented as contract assets.

ii. Property

The property segment of the Group generates revenue from rental of investment properties and recognises rental income in accordance with note 3.15(ii).

iii. Finance

The finance segment of the Group generates interest from loans and advances to customers and recognises interest income in accordance with note 3.22.

iv. Tourism

The tourism segment of the Group principally generates revenue from providing island resort connections in the Mamanucas and Yasawas, island day cruises, holiday packaging in the Yasawa Islands, cruises to the Yasawa Islands, vessel hires and charters, and sale of food and beverage items. Customers typically prepay and the amount received is recognised as a contract liability and revenue is recognised as the segment satisfies the respective performance obligation for the product or service. There is no significant financing component in respect of contract liabilities.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

iv. Tourism (continued)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Island resort connections in the Mamanucas and Yasawas	An island resort connection involves transferring a customer from Port Denarau Marina to an island resort or vice versa or within island resorts on board the vessels. The transfer can be a one way transfer or a return transfer. The Group recognises revenue as the service of the transfer is provided.
Island day cruises	The Group provides half and full day adventures to various island resorts which are owned and managed by third parties and also to islands which are owned and managed by the Group. An island day cruise package to an island resort includes boat transfers, utilisation of facilities at the island resorts and meals. The package is accounted for as a single performance obligation, as the Group provides a significant service of integrating the various services into a combined output. Revenue from island day cruises is recognised as the service is provided.
Holiday packaging in the Yasawa Islands	The Group provides holiday packages to its guests which includes Island Resort accommodations which are owned and managed by third parties and return transfers to the Island Resorts in the Yasawa Islands. The package is accounted for as a single performance obligation, as the Group provides a significant service of integrating the various services into a combined output. Revenue from holiday packages in the Yasawas is recognised when the guest departs for the package which is the point when the Group has satisfied its performance obligations. Under this arrangement the Group has been assessed to be the principal.
Cruise to the Yasawa Islands	This is a cruise on board the vessel, Fiji Princess. There are three types of cruise offered based on the number of nights being 3 nights, 4 nights and 7 nights' cruise in the Yasawa Islands. Revenue from cruise is recognised when the cruise night has elapsed.
Vessel hires and charters	The Group provides its vessels for hires and charters where revenue is based on a fixed rate per trip made. Revenue is recognised when the service has been rendered.
Sale of food and beverage items	Sale of food and beverage items occurs on board the vessels and on the islands which the Group manages and owns. Revenue is recognised at the point of sale.
Marina operations	Revenue from marina operations, including berthing fees, terminal fees, boat yard and storage fees, and fuel levy income, is recognised over time as the related services are provided to customers.

v. Media

The media segment of the Group generates revenue from the operation of commercial free to air broadcasting services and the selling and servicing of radio, television and communications products and multiplex cinemas. Revenue is recognised based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of communication equipment	The Group supplies communication equipment to customers. The equipment to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract. The Group purchases communication equipment when ordered by the customer and delivers the equipment to the customer as and when they arrive. The contract states the specific price for each piece of equipment ordered and there is a breakdown of the amount for each equipment. Revenue is recognised as and when the equipment gets delivered to the customer.
Advertising	Advertising is based on the purchase orders received from the customers. Advertising slots have various prices based on the length and timing of the advertisement. The advertising schedule is agreed with the customer and entered into the system. Invoices are raised at month end and only includes the revenue for the advertisements that were aired during the month. Invoices are usually payable within 30 days.
Sponsorship	Sponsorship is based on purchase orders received from the customers. The value of the purchase order is divided by the number of sponsored program episodes to determine the amount of revenue per episode. Invoice is raised at month end and only includes the revenue for the number of sponsored episodes that were aired during the month. Invoices are usually payable within 30 days.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

vi. Retail

The retail segment of the Group generates revenue from the retailing and wholesaling of general merchandise. Revenue is recognised at a point in time when possession of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

vii. Investment

The investment segment of the Group generates revenue from equity investments in the form of dividends and management fees. Dividend income is recognised in accordance with note 3.4. Management fees is recognised over time as services are rendered to group entities.

3.17 Dividend distribution

Provision is made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date. Dividends are subject to the provisions of the Fiji Income Tax Act and Income Tax (Dividend) Regulations 2001.

3.18 Provisions

Provisions are recognised when the Company and the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

3.19 Basic and diluted earnings per share

Basic and diluted earnings per share is determined by dividing profit after income tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year. If the number of ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented is adjusted retrospectively.

3.20 Rounding

All amounts have been rounded to the nearest thousand dollars except where otherwise noted.

3.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.22 Finance income and finance costs

The Company and the Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- Impairment losses (and reversals) on investments in debt securities carried at amortised cost.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of Material Accounting Policies (continued)

3.22 Finance income and finance costs (continued)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

3.23 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company and the Group has access at that date. The fair value of a liability reflects its non performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities.

When one is available, the Company and the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company and the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company and the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company and the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.24 Contract liabilities

Contract liabilities arise where a customer has paid an amount of consideration prior to the Group performing by transferring the related good or service to the customer. Generally, the contract liability balance at the beginning of the period will be recognised as revenue during the year. The yearend contract liability balance represents advanced consideration received from customers. Revenue is recognised once the related service has been provided or possession of the goods has transferred to the customer.

4. Asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or investment property assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified, assets held for sale are stated at the lower of the carrying amount and fair value less costs to sell. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts.

5. FINANCIAL RISK MANAGEMENT

5.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company and the Group's risk management framework. The Board has established the Audit and Risk Sub-Committee, which is responsible for developing and monitoring the Company and the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company and the Group's risk management policies are established to identify and analyse the risks faced by the Company and the Group, to set appropriate risk limits and control, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company and the Group's activities. The Company and the Group, through its training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk management is also carried out by Group Audit, Risk and Compliance department. The GARC monitors compliance with the Group's risk management policies and framework in relation to risks faced by each company in the Group. The GM ARC who is also part of the Audit and Risk Sub-Committee, is responsible for monitoring compliance with Group risk management policies and procedures and for reviewing the risk management framework in relation to the risks faced by the Group. The Group Management team is assisted in these functions by an Internal Audit function which undertakes both regular and ad-hoc reviews of management controls and procedures, the results of which are reported directly to the Audit and Risk Sub-Committee of the Board.

(a) Market Risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads will affect the Company and the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Unfavourable changes to duty and tax regulations may expose the Company and the Group to a decline in revenue. To minimise this risk, the Company and the Group implements appropriate strategies to ensure that products and prices remain attractive. The Company and the Group operates predominantly in Fiji, and changes to governments and the policies they implement affect the economic situation and ultimately the revenues of the Company and the Group. To address this, the Company and the Group reviews its pricing and product range regularly and tries to respond appropriately to these changes.

(i) Foreign exchange risk

The Company and the Group undertakes certain transactions denominated in foreign currencies hence exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Major foreign exchange transactions relate to importation of goods and services with settlement based on spot rates. Foreign currency risk arises from recognised assets and liabilities that are denominated in a currency that is not the Group's functional currency (refer notes 2.4 and 3.21).

The Group procures goods, assets, raw materials and supplies from principal suppliers based predominantly in New Zealand, Australia and Japan. As a measure, prompt settlement of liabilities (and assets if necessary) is exercised by management to minimise the exposure to foreign exchange losses. As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign exchange receipts and payments become due. The Group's exposure to foreign exchange risk is not material.

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Company and the Group and classified on the statements of financial position as FVOCI. To manage its price risk arising from investment in equity securities, the Company and the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group's equity investments in other entities that are publicly traded are quoted on the South Pacific Stock Exchange.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(a) *Market Risk (continued)*

(ii) Price risk (continued)

Sensitivity analysis

The table below sets out the effect on equity of a reasonably possible increase in the individual equity market prices of listed equities of 5% at 30 June 2026 and 2025. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Impact on equity	1,129	1,102	14,907	13,679

An equal change in the opposite direction would have decreased equity by the same amount.

(iii) Interest rate risk

The principal risk to which investments and lending portfolios are exposed, is the risk of loss from fluctuations in future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-priced bonds.

In one of the Group's subsidiaries; Merchant Finance Pte Limited (MFL), the management of interest rate risk against interest rate gap limits is supplemented by management's regular monitoring of the sensitivity of MFL financial assets and liabilities to various standard interest scenarios and market offerings.

Interest rate risk is managed through: 1) investments; 2) loan pricing; and 3) deposit pricing. MFL tries to maintain an interest spread that it believes is sufficient to cater for the risk it is taking and is above the cost of its funds and is sufficient to cover operating costs. Interest spread is monitored monthly and is submitted to the Reserve Bank of Fiji (RBF) for monitoring purposes.

The carrying amounts of the Company and Group's interest bearing financial instruments are set out below:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial instrument				
Financial assets				
Deposits with financial institutions	574	3,890	-	-
Government securities	800	800	-	-
Cash and cash equivalents	70,601	69,701	2,691	3,332
Loans and advances	293,074	221,491	14,800	23,299
	<u>365,049</u>	<u>295,882</u>	<u>17,491</u>	<u>26,631</u>
Financial liabilities				
Bank overdraft	10,815	11,720	-	-
Bank loans	217,369	197,536	87,327	85,583
Fixed term deposits and short term borrowings (unsecured)	242,506	186,655	7,459	-
	<u>470,690</u>	<u>395,911</u>	<u>94,786</u>	<u>85,583</u>

At the reporting date the profile of the Company and the Group's variable interest bearing financial instruments was as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Bank overdraft	10,815	11,720	-	-
Bank loans	217,369	197,536	87,327	85,583
	<u>228,184</u>	<u>209,256</u>	<u>87,327</u>	<u>85,583</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(a) *Market Risk (continued)*

(iii) Interest rate risk (continued)

Sensitivity analysis

A 100 basis points (bp) increase in interest rates at the reporting date would have decreased equity and the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Group		Company	
	Equity	Profit or loss before tax	Equity	Profit or loss before tax
	\$'000	\$'000	\$'000	\$'000
30 June 2026				
Variable rate instruments	2,282	2,282	873	873
30 June 2025				
Variable rate instruments	2,093	2,093	856	856

There are no uncertainties related to interest rate cash flows during the period of borrowing for those financial instruments which are at fixed interest.

(b) *Credit risk*

Credit risk is the risk of financial loss to the Company and the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company and the Group's receivables and loans and advances to customers and investments in debt securities.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables and committed transactions. For potential rental tenants, a screening process, similar to a due diligence is performed, prior to leases being granted. For banks and financial institutions, only reputable parties are acceptable. As far as practicable, if wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent ranking, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with set limits. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

The carrying amounts of financial assets represent the maximum credit exposure.

Impairment losses on financial assets recognised in profit or loss were as follows.

	Group	
	2026	2025
	\$'000	\$'000
Impairment loss on loans, advances and receivables recognised/(reversed)	1,891	(304)

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write off.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables excluding other receivables from individual customers as at 30 June 2025 and 2026:

Expected credit loss assessment for trade receivables (continued)

	Gross carrying amount \$'000	Loss allowance \$'000	Credit impaired
30 June 2026			
Current (not past due)	8,420	(151)	No
1 – 30 days past due	4,082	(108)	No
31 – 60 days past due	1,178	(74)	No
61 – 90 days past due	651	(141)	No
Over 90 days past due	1,339	(365)	Yes
Debts individually assessed	1,274	(942)	Yes
	<u>16,944</u>	<u>(1,781)</u>	
30 June 2025			
Current (not past due)	7,739	(99)	No
1 – 30 days past due	2,035	(51)	No
31 – 60 days past due	923	(96)	No
61 – 90 days past due	458	(118)	No
Over 90 days past due	1,501	(301)	Yes
Debts individually assessed	2,707	(2,466)	Yes
	<u>15,363</u>	<u>(3,131)</u>	

Loss rates are based on actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Scalar factors are either based on actual and forecast GDP or inflation rates.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year is disclosed in note 13.

Cash and cash equivalents

The Group held cash and cash equivalents of \$70.601 million at 30 June 2026 (2025: \$69.701 million). The Company held cash and cash equivalents of \$2.691 million at 30 June 2026 (2025: \$3.332 million). The cash and cash equivalents are held with banks, which are rated B- to AA-, based on Standards and Poor's (S&P) ratings.

Impairment on cash and cash equivalents has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

The Company and the Group did not recognise an impairment allowance against cash and cash equivalents as at 30 June 2026 (2025: nil).

Debt investment securities

The Group held debt investment securities of \$1.374 million at 30 June 2026 (2025: \$4.690 million). The debt investment securities are held with banks, credit institutions and the Fiji Government. Debt investment securities held with banks and the Fiji Government are rated B- to AA-, based on S&P ratings. In relation to debt investment securities held with credit institutions, the Group monitors changes in credit risk by reviewing available press and regulatory information.

Debt investment securities are assessed for expected credit losses using the general impairment model under IFRS 9. The Group initially recognises a loss allowance based on 12-month expected credit losses and assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. Where a significant increase in credit risk is identified, the loss allowance is measured based on lifetime expected credit losses.

As at 30 June 2026, the Group concluded that there had been no significant increase in credit risk for any debt investment securities. Accordingly, expected credit losses were measured on a 12-month expected credit loss basis. The Group did not recognise an impairment allowance against debt investment securities as at 30 June 2026 (2025: nil).

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below:

Details relating to loans and advances for Merchant Finance Pte Limited ("MFL") are set out below:

Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

See accounting policy in Note 3.4.6.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, MFL considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on MFL's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

In assessing whether there has been a significant increase in credit risk, the Group considers both quantitative and qualitative information that is reasonable and supportable, including forward-looking information. The Group considers credit exposures that are more than 30 days past due to have experienced a significant increase in credit risk, unless reasonable and supportable evidence is available to rebut this presumption.

Credit risk grades

MFL has aligned its loan credit classifications with the regulatory requirements and supervisory guidelines prescribed by the Reserve Bank of Fiji, comprising Standard, Special Mention, Substandard, Doubtful and Loss. These classifications are used for credit risk monitoring, reporting and impairment assessment purposes.

Each exposure is classified based on available borrower information, arrears status, repayment performance and other relevant qualitative indicators. Exposures are subject to ongoing monitoring and may be reclassified where changes in a borrower's financial condition, payment behaviour or other credit risk indicators suggest a change in credit quality.

The risk of default generally increases as exposures migrate from Standard to Special Mention, Substandard, Doubtful and Loss classifications. These classifications are used by management in monitoring credit quality and assessing expected credit losses.

The Company has aligned its loan credit classification to regulatory requirements and supervision guidelines listed by the Reserve Bank of Fiji as Standard, Special Mention, Sub-Standard, Doubtful and Loss for credit risk management purposes. Apart from the unsecured product, all loans and advances are secured by collateral.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

- Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage and compliance with covenants;
- Payment record – this includes overdue status as well as a range of variables about payment ratios;
- Utilisation of the granted limit;
- Requests for and granting of forbearance; and
- Existing and forecast changes in business, financial and economic conditions.

Generating the term structure of PD

MFL estimates probability of default using internally developed models for the Motor and Personal loan portfolios. The models use the Company's historical default experience and incorporate GDP growth as the principal forward-looking macroeconomic variable. The relationship between historical default rates and GDP growth is estimated using a statistical regression approach.

For Stage 1 exposures, the Company applies a 12-month PD in measuring ECL. For Stage 2 exposures, the Company applies a lifetime PD over the expected contractual period of exposure. The expected periods of exposure applied in the model are five years for Personal loans and six years for Motor loans.

The PD estimates are reviewed using available historical default information and relevant forward-looking economic information.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Generating the term structure of PD (continued)

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include both quantitative and qualitative factors, together with a backstop based on delinquency.

For the Motor and Personal loan portfolios, the Company primarily assesses significant increases in credit risk based on arrears status. An exposure is considered to have experienced a significant increase in credit risk when more than 30 days past due, unless reasonable and supportable information indicates otherwise.

Using experienced credit judgement and, where possible, relevant historical experience, the Company may determine that an exposure has undergone a significant increase in credit risk based on qualitative indicators that may not otherwise be fully reflected through arrears information on a timely basis. Renegotiating loans to customers in financial difficulty is considered a qualitative indicator of a significant increase in credit risk.

As a backstop, the Company considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest date elapsed in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

MFL reviews the effectiveness of the criteria used to identify significant increases in credit risk on a regular basis to confirm that:

- the criteria identify significant increases in credit risk before an exposure becomes credit-impaired;
- the criteria remain appropriate for the nature and risk profile of the portfolio; and
- there is no unwarranted volatility in loss allowances resulting from transfers between Stage 1 and Stage 2 exposures.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 3.4.4.

MFL renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Under MFL's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both personal and motor loans are subject to the forbearance policy. The Audit Committee regularly reviews reports on forbearance activities.

For loans and advances modified as part of MFL's forbearance policy, the estimate of PD reflects whether the modification has improved or restored MFL's ability to collect interest and principal and MFL's previous experience of similar forbearance action. As part of this process, MFL evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see Note 3.4.6) in default. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Definition of default

MFL considers loans and advances to be in default when:

- the borrower is unlikely to pay its credit obligations to MFL in full, without recourse by MFL to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to MFL.

In assessing whether a borrower is in default, MFL considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to MFL; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether loans and advances are in default and their significance may vary over time to reflect changes in circumstances.

Incorporation of forward-looking information

MFL incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Audit Committee and consideration of a variety of external actual and forecast information. MFL formulates three economic scenarios: a base case, which is the central scenario, and two less likely scenarios, one upside and one downside scenario. The base case represents a most-likely outcome and is aligned with information used by MFL for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, MFL carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios. External information includes economic data and forecasts published by Reserve Bank of Fiji.

MFL has identified and documented key drivers of credit risk and credit losses for each portfolio of loans and advances and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The economic scenarios used as at 30 June 2026 included the following ranges of key indicator for the years ending 30 June 2026, 2027 and 2028.

	2026	2027	2028
GDP growth	1.5%	2.5%	3.0%

Predicted relationship between the key indicator and default and loss rates on loans and advances have been developed based on analysing historical data over the past 5 years.

As at 30 June 2026, MFL continues to apply a post model overlay of 20% (2025: 10%) to accommodate the uncertainty associated with rising inflation, rapid changes to interest rates, geo-political and labour market pressures.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Measurement of ECL (continued)

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD is the magnitude of the likely loss if there is a default. MFL estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD model considers the structure, collateral, seniority of the claim and recovery costs of any collateral that is integral to individual loans and advances. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. MFL derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of loans and advances is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

As described above, and subject to using a maximum of a 12-month PD for loans and advances for which credit risk has not significantly increased, MFL measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, MFL considers a longer period. The maximum contractual period extends to the date at which MFL has the right to require repayment of an advance or terminate a loan commitment.

Loans and advances are grouped on the basis of shared risk characteristics that include loan purpose and credit risk grading. The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance for loans and advances. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 3.4.6.

	12-month ECL \$'000	Lifetime ECL not credit-impaired \$'000	Lifetime ECL credit-impaired \$'000	Total \$'000
Loans and advances to customers at amortised cost				
Balance at 1 July 2025	1,964	938	4,218	7,120
Transfer to 12 months ECL	169	(146)	(23)	-
Transfer to lifetime ECL not credit impaired	(499)	512	(13)	-
Transfer to lifetime ECL credit impaired	(662)	(260)	922	-
Net remeasurement of loss allowance	522	(105)	(510)	(93)
New loans and advances originated or purchased	1,245	425	274	1,944
Loans and advances that have been derecognised	(275)	(153)	(1,155)	(1,583)
Balance at 30 June 2026	<u>2,464</u>	<u>1,211</u>	<u>3,713</u>	<u>7,388</u>
Off-balance sheet position				
Undrawn loan balance as at 30 June 2026	-	-	-	-
Total expected credit losses	<u>2,464</u>	<u>1,211</u>	<u>3,713</u>	<u>7,388</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Loss allowance (continued)

	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	1,145	423	8,115	9,683
Transfer to 12 months ECL	39	(33)	(6)	-
Transfer to lifetime ECL not credit impaired	(298)	328	(30)	-
Transfer to lifetime ECL credit impaired	(419)	(204)	623	-
Net remeasurement of loss allowance	481	(74)	(422)	(15)
New loans and advances originated or purchased	1,241	631	325	2,197
Loans and advances that have been derecognised	(316)	(133)	(4,387)	(4,836)
Balance at 30 June 2025	<u>1,873</u>	<u>938</u>	<u>4,218</u>	<u>7,029</u>
Off-balance sheet position				
Undrawn loan balance as at 30 June 2025	91	-	-	91
Total expected credit losses	<u>1,964</u>	<u>938</u>	<u>4,218</u>	<u>7,120</u>

The loss allowance in these table includes ECL on loan commitments because MFL cannot separately identify the ECL on the loan commitment component from those on loans and advances.

Credit-impaired loans and advances

See accounting policy in Note 3.4.6.

Credit-impaired loans and advances are graded doubtful to loss in MFL's internal credit risk grading system.

Collateral held and other credit enhancements

MFL holds collateral and other credit enhancements against its credit exposures. The following table sets out the principal types of collateral held against different portfolios of loans and advances.

	Percentage of exposure that is subject to collateral requirements		
	30 June 2026	30 June 2025	Principal type of collateral
Loans and advances to customers			
Motor vehicle	100	100	Motor vehicles, equipment, physical assets
Personal loans	98	98	Property and equipment

As at 30 June 2026, the net carrying amount of credit-impaired loans and advances to customers amounted to \$18.712 million (2025: 13.613 million) and the value of identifiable collateral (mainly properties and motor vehicles) held against those loans and advances amounted to \$23.811 million (2025: \$21.828 million).

Credit quality analysis

The following table sets out the information about the credit quality of loans and advances. Unless specifically indicated, the amounts in the table represents gross carrying amount.

Explanation of the terms: 12-months ECL, lifetime ECL and credit-impaired are included in Note 3.4.6.

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FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Credit quality analysis (continued)

	2026			
	Stage 1	Stage 2	Stage 3	Total
	\$'000	\$'000	\$'000	\$'000
Loans and advances to customers				
Grade - Standard	232,363	-	-	232,363
Grade - Special mention	-	41,999	-	41,999
Grade - Substandard	-	-	8,613	8,613
Grade - Doubtful	-	-	4,366	4,366
Grade - Loss	-	-	5,733	5,733
	232,363	41,999	18,712	293,074
Loss allowance	(2,464)	(1,211)	(3,713)	(7,388)
Carrying amount	229,899	40,788	14,999	285,686
Off-balance sheet positions				
Undrawn loans	11,603	-	-	11,603
Loss allowance	-	-	-	-
Total exposure	241,502	40,788	14,999	297,289

	2025			
	Stage 1	Stage 2	Stage 3	Total
	\$'000	\$'000	\$'000	\$'000
Loans and advances to customers				
Grade - Standard	183,263	-	-	183,263
Grade - Special mention	-	24,615	-	24,615
Grade - Substandard	-	-	4,766	4,766
Grade - Doubtful	-	-	2,503	2,503
Grade - Loss	-	-	6,344	6,344
	183,263	24,615	13,613	221,491
Loss allowance	(1,873)	(938)	(4,218)	(7,029)
Carrying amount	181,390	23,677	9,395	214,462
Off-balance sheet positions				
Undrawn loans	8,566	-	-	8,566
Loss allowance	(91)	-	-	(91)
Total exposure	189,865	23,677	9,395	222,937

Financial assets under stage 2 are closely monitored to ensure that they do not deteriorate further. Security inspections are undertaken on these accounts to verify the value of the collateral pledged. These assets are monitored by specialist collection teams on a daily basis and further monitored by management at each month end. Where necessary management restructures these loans to enhance recovery.

In order to manage credit risk, MFL closely monitors existing customers in ensuring a debt service ratio greater than 1 and loan to value ratio of 85% is maintained, and ensuring that all new customers go through comprehensive credit screening.

MFL employs a range of policies and practices to mitigate credit risk with the most common practice being the security collateral with guidelines being implemented on the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential and commercial properties.
- Hire Purchase Agreements and Bill of Sale over vehicles and machinery
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities and term deposits.

Longer-term finance and lending to corporate entities are generally secured. Revolving individual credit facilities for MFL staff to a maximum of \$3,000 are unsecured. In addition, in order to further minimise the potential for credit loss, the MFL will seek additional collateral from the counterparty once impairment indicators are identified for the relevant individual loans and advances.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument.

If an account goes into arrears, a credit review is performed and the collateral value is reassessed by the MFL's in-house credit officers or independent valuers for specialised equipment and real-estate.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Credit risk concentration

Credit risk concentration is determined based on the industry for which the loan is given. An analysis of concentrations of credit risk from loans and advances and loan commitments is shown below:

	Loans and advances	
	2026	2025
	(%)	(%)
Industry		
Agriculture	7.02%	7.15%
Building and construction	12.84%	12.06%
Manufacturing	1.52%	1.99%
Mining and quarrying	1.50%	1.30%
Private individuals	22.82%	23.70%
Professional and business services	2.10%	3.23%
Real estate	11.63%	7.01%
Transport, communication and storage	17.83%	21.45%
Wholesale, retail, hotels and restaurants	8.57%	9.44%
Others	14.17%	12.67%
Total	100.00%	100.00%

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations arising from its financial liabilities. Prudent and careful management of the Group's liquidity position is essential in order to ensure that adequate funds are available to meet the Group's ongoing financial obligations. Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business of the Group, management aims at maintaining flexibility in funding by keeping committed credit lines available.

A summary of the contractual maturity analysis of the Group's borrowings and other non-derivative financial liabilities as at 30 June is set out below on an undiscounted basis including estimated interest payments:

Group	Contractual cash flows					
	Carrying amount	Total	On demand	Up to 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Bank overdraft	10,815	10,815	10,815	-	-	-
Secured bank loans	217,369	259,796	-	24,864	109,858	125,074
Deposits from customers and term borrowings	242,506	260,898	31,514	76,080	149,978	3,326
Payables	71,201	71,201	-	69,845	1,356	-
	541,891	602,710	42,329	170,789	261,192	128,400
30 June 2025						
Bank overdraft	11,720	11,720	11,720	-	-	-
Secured bank loans	197,536	264,810	-	40,667	95,016	129,127
Deposits from customers and term borrowings	186,655	202,444	30,759	58,004	113,681	-
Payables	49,241	49,241	-	48,543	698	-
	445,152	528,215	42,479	147,214	209,395	129,127

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(c) Liquidity risk (continued)

Company Non-derivative financial liabilities	Contractual cash flows				
	Carrying amount	Total	On demand	Up to 1 year	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026					
Secured bank loans	94,786	102,559	-	7,936	53,883
Payables	1,106	1,106	-	1,106	-
	95,892	103,665	-	9,042	53,883
30 June 2025					
Secured bank loans	85,583	98,271	-	25,137	37,577
Payables	856	856	-	856	-
	86,439	99,127	-	25,993	37,577

Additional details relating to MFL are set out below:

In order to comply with the Reserve Bank's requirements and the Banking Act 1995, MFL must hold as liquid deposits an amount equivalent to 10% of its total borrowed funds. The MFL Board ensures that the investment standalone is sufficient to meet the Unimpaired Liquid Assets Ratio requirements which are covered entirely by long term bonds.

The daily liquidity position is monitored. For MFL, the key measure used for managing liquidity risk is the ratio of net liquid assets to deposits from customers. Monthly maturity mismatch reports are prepared and analysed. Maturity reports of term deposits are actioned via pre-analysis (calling customer to determine the status of re-investment) and MFL Board Asset and Liability Committee (ALCO) is kept informed.

MFL further addresses its liquidity risk via a letter of comfort from the Company pledging its support and assistance as required to ensure that MFL maintains capital and liquidity levels to enable it at all times to meet its obligations as and when due.

MFL's liquidity exposure is measured by calculating its Net Liquidity Gap and by comparing current ratios with targets. MFL Board/ ALCO monitors MFL's liquidity position by reviewing the Net Liquidity Gap expressed as a percentage of liabilities:

	Less than 1 month	1 to <3 months	3 to <6 months	6 to <12 months	Over 12 months
Net Liquidity Gap as a % of Rate Sensitive Assets (not to exceed)	5%	7%	10%	20%	40%

Apart from the above, MFL uses the following as a benchmark in monitoring its liquidity position.

<u>Ratio</u>	<u>Target</u>	<u>Tolerance Range</u>
Cash Reserve	Minimum 8%	Not to fall below 5%
Liquid Asset/Total Assets Ratio	10-20%	Not to fall below 10%
Loans/Deposit Ratio	120-135%	Not to exceed 135%
Loans/Adjusted Deposit Ratio	100-120%	Not to exceed 120%
Unimpaired Liquid Assets Ratio	Minimum 12%	Not to fall below 10%

The Cash Reserve ratio is calculated by expressing cash reserves (comprising of cash book balance and short term deposits) as a percentage of total deposits. Other ratios are calculated according to RBF guidelines on liquidity risk management for credit institutions. The loans to deposit ratio and unimpaired liquid assets ratio are monitored daily whilst other ratios are monitored monthly. Any variance in the above ratios are actioned immediately by management.

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FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(c) Liquidity risk (continued)

During the year, the loan-to-deposit ratio fell below the target range due to the growth in customer deposits arising from funding requirements for new products. However, the ratio remained within the approved tolerance range. Management continues to monitor liquidity metrics and funding levels to ensure compliance with internal limits and regulatory requirements.

Other than the above, the other targets were met.

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and be in compliance with statutory requirements.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratio of the Group at balance date is as follows:

	2026	2025
	\$'000	\$'000
Total Borrowings (excluding deposits from customers)	228,184	209,256
Less: Cash and cash equivalents (excluding cash held by Merchant Finance)	36,231	35,202
Net debt	191,953	174,054
Total capital (Total equity plus net debt excluding equity portion of Merchant Finance)	617,804	530,065
Gearing ratio	31%	33%

Additional details relating to MFL are set out below:

MFL is subject to externally imposed capital requirements by the Reserve Bank of Fiji. MFL's objectives when managing capital are:

- To comply with the capital requirements set by the Reserve Bank of Fiji;
- To safeguard MFL's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of the business.

Capital adequacy and the use of regulatory capital are monitored daily by the Company's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the Reserve Bank of Fiji, for supervisory purposes.

The Reserve Bank of Fiji requires the Company to (a) hold at least 10% or more of its total holdings in liquid assets and (b) maintain a ratio of total regulatory capital to risk-weighted assets at or above 15%. The Company complied with these requirements during the year and as at year-end.

6. Profit

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Profit before income tax has been determined after:				
(a) Crediting as other income				
Net gain on disposal of property, plant and equipment	207	377	15	-
Management fees*	104	104	-	-
Rental income	-	12	-	-
Changes in fair value of investment properties	4,187	2,895	1,890	-
Insurance proceeds (see note 16)	19,859	-	-	-
Gain on modification of financial liabilities	1,877	-	-	-
Miscellaneous income	2,577	2,386	201	138
	<u>28,811</u>	<u>5,774</u>	<u>2,106</u>	<u>138</u>

* Management fees for the Company are classified as operating revenue on the Statement of Profit and Loss and Other Comprehensive Income.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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6. Profit (continued)	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(b) Charging as expense				
Other operating expenses includes:				
Auditors' remuneration:				
- audit fees – KPMG	444	427	144	101
- audit fees – other auditors	187	221	48	54
- other services – KPMG	24	13	-	-
- other services – other auditors	68	16	-	122
Directors' emoluments				
- for services as directors	509	489	235	239
- for other services	41	80	41	80
FNPF contributions	4,386	3,934	259	275
Marketing and promotion	2,987	2,688	79	65
Rent and other related expenses	1,520	1,139	127	116
Repairs and maintenance	3,188	3,126	-	-
Loss on disposal of fixed assets	5,029	-	-	-
Wreck removal costs (see note 16)	14,566	-	-	-
Management fee	81	87	-	-
7. Net Finance Costs				
Interest income under the effective interest method	257	828	817	921
Total interest income arising from financial assets measured at amortised cost	257	828	817	921
Gain on remeasurement of previously held equity interest (see note 24)	4,335	-	-	-
Exchange gain	362	537	-	-
Finance income – other	4,697	537	-	-
	4,954	1,365	817	921
Financial liabilities measured at amortised cost – interest expense on:				
- borrowings	(6,175)	(4,016)	(2,638)	(2,398)
- lease liabilities	(1,017)	(1,265)	(180)	(27)
Exchange loss	(2)	(5)	-	-
Finance costs - other	(7,194)	(5,286)	(2,818)	(2,425)
Net finance costs recognised in profit or loss	(2,240)	(3,921)	(2,001)	(1,504)
8. Income Tax				
(a) Income tax expense				
The amount of income tax attributable to the financial year differs from the amount prima facie payable on the profit. The difference is reconciled as follows:				
Profit before income tax	67,030	60,261	19,952	18,685
Prima facie tax expense at 25% (2025:25%)	16,758	15,065	4,988	4,671
<u>Add/ (deduct):</u>				
Effect of change in tax rate	1,138	-	-	-
Dividends received	(3,751)	(3,888)	(5,752)	(6,204)
Other non-assessable/non deductible items	4,160	5,252	1,034	1,730
Impact of equity accounted profit	(966)	(718)	-	-
Tax losses not brought to account or expired	(139)	-	-	-
Temporary difference not recognised	(33)	528	-	-
Tax effect of investment property fair value movements subject to capital gains tax treatment	(20)	-	189	-
Under/ (Over) provision in prior year	(825)	(219)	142	(134)
Income tax expense	16,322	16,020	601	63
Total income tax expense is made up of:				
Current tax expense	16,300	14,781	233	192
Deferred tax expense	847	1,458	226	5
Under/ (Over) provision in prior year	(825)	(219)	142	(134)
Income tax expense	16,322	16,020	601	63

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

8. Income Tax (Continued)

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(b) Current tax (liability)/asset				
Balance at beginning of year	(5,372)	(4,950)	356	(348)
Income tax paid	20,365	14,514	318	762
Income tax refunds	(75)	(380)	-	-
Current tax expense	(16,300)	(14,781)	(233)	(192)
Acquired through business combination	(45)	-	-	-
Transfer of balance to VAT account	2	6	-	-
(Under)/ Over provision in prior year	825	219	(142)	134
Balance at end of year	<u>(600)</u>	<u>(5,372)</u>	<u>299</u>	<u>356</u>
(c) Deferred tax assets and liabilities				
<u>Deferred tax assets</u>				
Property, plant & equipment	39	-	29	-
Annual leave	544	561	107	109
Doubtful debts	3,629	3,963	1,549	1,549
Provision for obsolescence	1,166	849	-	-
Lease liabilities	4,873	3,076	779	87
Others	(350)	(274)	-	-
Carried forward tax losses	1,970	2,422	-	-
	<u>11,871</u>	<u>10,597</u>	<u>2,464</u>	<u>1,745</u>
Set-off of tax	<u>(7,079)</u>	<u>(4,707)</u>	<u>(1,027)</u>	<u>(82)</u>
	<u>4,792</u>	<u>5,890</u>	<u>1,437</u>	<u>1,663</u>
<u>Deferred tax liabilities</u>				
Property, plant & equipment	29,542	24,836	-	5
Cyclone reserve deposit	249	380	-	-
Right of use assets	6,542	2,852	838	77
Contracts and customer relationships	2,609	-	-	-
Fair value on revaluation	744	1,512	189	-
	<u>39,686</u>	<u>29,580</u>	<u>1,027</u>	<u>82</u>
Set-off of tax	<u>(7,079)</u>	<u>(4,707)</u>	<u>(1,027)</u>	<u>(82)</u>
	<u>32,607</u>	<u>24,873</u>	<u>-</u>	<u>-</u>

As at 30 June 2026, group entities had unrecovered income tax losses of approximately \$15.196 million (2025: \$23.362 million) available to offset against future years' taxable income. The benefit at 25% (2025: 25%) tax rate amounting to approximately \$3.8 million (2025: \$5.8 million) has not been brought to account as realisation is not considered to be probable. Under the existing income tax laws, assessed tax losses can be carried forward for 8 years in succession for losses incurred from 1 January 2019. The benefit will only be obtained if:

- (i) the group entities derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;
- (ii) the group entities continue to comply with the conditions for deductibility imposed by the law; and
- (iii) no change in tax legislation adversely affect the group entities in realising the benefit from the deductions for the losses.

Tax losses carried forward expire as follows:

Tax loss year	Gross amount \$'000	Tax effect \$'000	Expiry date
2025	824	206	2033
2024	551	138	2032
2023	982	246	2031
2022	3,583	896	2030
2021	3,328	832	2029
2020	4,241	1,060	2028
2019	1,144	286	2027
2018	543	136	2026
	<u>15,196</u>	<u>3,800</u>	

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

8. Income Tax (Continued)

(c) Deferred tax assets and liabilities (continued)

Movement in temporary differences during the year

Group

	1 July 2025 \$'000	Recognised in other comprehensive income \$'000	Recognised in profit or loss \$'000	30 June 2026 \$'000
<i>Deferred tax assets</i>				
Property, plant & equipment	-	-	39	39
Annual leave	561	-	(17)	544
Doubtful debts	3,963	-	(334)	3,629
Provision for obsolescence	849	-	317	1,166
Lease liabilities	3,076	-	1,797	4,873
Others	(274)	-	(76)	(350)
Carried forward tax losses	2,422	-	(452)	1,970
	<u>10,597</u>	<u>-</u>	<u>1,274</u>	<u>11,871</u>
<i>Deferred tax liabilities</i>				
Property, plant & equipment	24,836	-	4,706	29,542
Cyclone reserve deposit	380	-	(131)	249
Right of use assets	2,852	-	3,690	6,542
Contracts and customer relationships	-	-	2,609	2,609
Fair value on revaluation (recognised directly in equity)	1,512	(957)	189	744
	<u>29,580</u>	<u>(957)</u>	<u>11,063</u>	<u>39,686</u>
	1 July 2024 \$'000	Recognised in other comprehensive income \$'000	Recognised in profit or loss \$'000	30 June 2025 \$'000
<i>Deferred tax assets</i>				
Property, plant & equipment	22	-	(22)	-
Annual leave	479	-	82	561
Doubtful debts	4,678	-	(715)	3,963
Provision for obsolescence	1,066	-	(217)	849
Lease liabilities	2,007	-	1,069	3,076
Others	(898)	-	624	(274)
Carried forward tax losses	1,787	-	635	2,422
	<u>9,141</u>	<u>-</u>	<u>1,456</u>	<u>10,597</u>
<i>Deferred tax liabilities</i>				
Property, plant & equipment	23,935	-	901	24,836
Cyclone reserve deposit	221	-	159	380
Right of use assets	1,401	-	1,451	2,852
Fair value on revaluation (recognised directly in equity)	1,109	403	-	1,512
	<u>26,666</u>	<u>403</u>	<u>2,511</u>	<u>29,580</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

8. Income Tax (Continued)

(c) Deferred tax assets and liabilities (continued)

Company

	1 July 2025 \$'000	Recognised in other comprehensive income \$'000	Recognised in profit or loss \$'000	30 June 2026 \$'000
<i>Deferred tax assets</i>				
Property, plant & equipment	-	-	29	29
Annual leave	109	-	(2)	107
Doubtful debts	1,549	-	-	1,549
Lease liabilities	87	-	692	779
	<u>1,745</u>	<u>-</u>	<u>719</u>	<u>2,464</u>
<i>Deferred tax liabilities</i>				
Right of use assets	77	-	761	838
Fair value on revaluation	-	-	189	189
Property, plant & equipment	5	-	(5)	-
	<u>82</u>	<u>-</u>	<u>945</u>	<u>1,027</u>

	1 July 2024 \$'000	Recognised in other comprehensive income \$'000	Recognised in profit or loss \$'000	30 June 2025 \$'000
<i>Deferred tax assets</i>				
Property, plant & equipment	22	-	(22)	-
Annual leave	86	-	23	109
Doubtful debts	1,549	-	-	1,549
Lease liabilities	122	-	(35)	87
	<u>1,779</u>	<u>-</u>	<u>(34)</u>	<u>1,745</u>
<i>Deferred tax liabilities</i>				
Property, plant & equipment	-	-	5	5
Right of use assets	111	-	(34)	77
	<u>111</u>	<u>-</u>	<u>(29)</u>	<u>82</u>

9. Leases

(a) As a lessee

The Group leases various assets including land and buildings, coaches and jetty. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets

	Jetty \$'000	Land and buildings \$'000	Coaches \$'000	Total \$'000
Group				
Balance at 1 July 2024	567	12,870	630	14,067
Additions	-	3,424	-	3,424
Disposals	-	(505)	-	(505)
Re-measurements	-	2,261	1,178	3,439
Depreciation charge for the year	(173)	(2,821)	(549)	(3,543)
Balance at 30 June 2025	<u>394</u>	<u>15,229</u>	<u>1,259</u>	<u>16,882</u>
Balance at 1 July 2025	394	15,229	1,259	16,882
Additions	465	1,514	-	1,979
Acquired through business combination	2,403	11,876	-	14,279
Disposals	(518)	(195)	-	(713)
Re-measurements	-	437	-	437
Depreciation charge for the year	(440)	(1,758)	(549)	(2,747)
Balance at 30 June 2026	<u>2,304</u>	<u>27,103</u>	<u>710</u>	<u>30,117</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

9. Leases (continued)

(a) As a lessee (continued)

Right-of-use assets (continued)

	Jetty	Land and buildings	Coaches	Total
	\$'000	\$'000	\$'000	\$'000
Company				
Balance at 1 July 2024	-	445	-	445
Depreciation charge for the year	-	(136)	-	(136)
Balance at 30 June 2025	-	309	-	309
Balance at 1 July 2025	-	309	-	309
Additions	-	3,353	-	3,353
Disposals	-	(273)	-	(273)
Depreciation charge for the year	-	(344)	-	(344)
Balance at 30 June 2026	-	3,045	-	3,045

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Lease liabilities				
Maturity analysis – contractual undiscounted cash flows				
Less than one year	3,173	4,168	492	166
One to five years	9,119	8,210	1,968	208
More than five years	18,294	16,119	1,558	-
Total undiscounted lease liabilities at 30 June	30,586	28,497	4,018	374

Lease liabilities included in the statement of financial position

Current	1,808	2,486	300	148
Non-current	13,656	17,570	2,818	199
	15,464	20,056	3,118	347

Amounts recognised in profit or loss

Interest on lease liabilities	1,017	1,265	180	27
Variable lease payments not included in the measurement of lease liabilities	488	490	4	2
Expenses relating to short-term leases	172	127	-	-

Amounts recognised in the statement of cash flows

Total cash outflow for leases	4,414	5,091	495	169
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i. Real estate leases

The Group leases land and buildings for its office space and retail stores. The Group also leases land for island day trips (South Sea Island and Malamala). The leases typically run for a period of two to twenty years except for land leased for island day trips which is typically for twenty-five years and certain land leases which are for ninety-nine years. Some leases include an option to renew the lease for an additional period in accordance with the lease contracts after the end of initial lease term. Some leases provide for additional rent payments that are based on changes in the consumer price index.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

9. Leases (continued)

(a) As a lessee (continued)

ii. Other leases

The Group leases coaches for guest services from resorts and airports, with lease terms of three to five years. Some leases include an option to renew the lease for an additional period in accordance with the lease contracts after the end of initial lease term.

Variable lease payments based on passenger numbers and additional services

Coach leases contain variable lease payments linked to passenger numbers, charter activities based on pick-up and drop-off locations, additional runs in excess of contracted services, and fluctuations in monthly fuel prices. Fixed and variable rental payments for the period ended 30 June 2026 is as follows:

	Fixed payments \$'000	Variable payments \$'000	Total payments \$'000
Leases with lease payments based on passenger number	132	325	457

The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

iii. Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options, and reassesses this if there is a significant event or significant change in circumstances within its control.

10. Dividends Declared

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Dividend declared at \$0.0270 (2025: \$0.0270)	8,225	8,225	8,225	8,225
	<u>8,225</u>	<u>8,225</u>	<u>8,225</u>	<u>8,225</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

11. Cash and Cash Equivalents

a) For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash on hand and at bank		70,601	69,701	2,691	3,332
		70,601	69,701	2,691	3,332
Bank overdrafts	28	(10,815)	(11,720)	-	-
		<u>59,786</u>	<u>57,981</u>	<u>2,691</u>	<u>3,332</u>

b) Financing facilities

Facilities available to the Group include bank overdrafts. Financing facilities of \$48,949,000 were available to the Group as at 30 June 2026 (2025: \$31,949,000) of which \$10,815,000 (2025: \$11,720,000) was utilised. Financing facilities of \$20,000,000 were available to the Company as at 30 June 2026 (2025: \$20,000,000) of which \$Nil (2025: \$Nil) was utilised. See also note 28.

12. Debt Securities

Current

Deposits with financial institutions	374	2,524	-	-
	<u>374</u>	<u>2,524</u>	<u>-</u>	<u>-</u>

Non-current

Government bonds	800	800	-	-
Deposit with financial institutions	200	1,366	-	-
	<u>1,000</u>	<u>2,166</u>	<u>-</u>	<u>-</u>
Total	<u>1,374</u>	<u>4,690</u>	<u>-</u>	<u>-</u>

Maturity analysis

Not longer than 3 months	-	-	-	-
Longer than 3 months and not longer than 12 months	374	2,524	-	-
Longer than 1 year and not longer than 5 years	1,000	2,166	-	-
Longer than 5 years	-	-	-	-
	<u>1,374</u>	<u>4,690</u>	<u>-</u>	<u>-</u>

13. Trade and Other Receivables

Current

Trade receivables	16,943	15,363	-	-
Allowance for expected credit loss	(1,780)	(3,131)	-	-
	<u>15,163</u>	<u>12,232</u>	<u>-</u>	<u>-</u>

Other receivables – third parties	5,298	4,318	80	29
Other receivables – related parties	2,116	4,194	14,688	13,665
Loans and advances – related parties	5	5	297	406
Allowance for expected credit loss	(222)	(222)	(432)	(432)
	<u>22,360</u>	<u>20,527</u>	<u>14,633</u>	<u>13,668</u>

Non-current

Loans and advances – related parties	3,566	4,163	17,419	25,917
Other receivables – third parties	6,024	5,948	6,301	6,887
Allowance for expected credit loss	(5,765)	(5,765)	(5,765)	(5,765)
	<u>3,825</u>	<u>4,346</u>	<u>17,955</u>	<u>27,039</u>
TOTAL	<u>26,185</u>	<u>24,873</u>	<u>32,588</u>	<u>40,707</u>

Allowance for expected credit loss

Balance at beginning of year	9,118	9,045	6,197	6,197
Additional allowance (reversed)/recognised	(162)	125	-	-
Acquired through business combination	16	-	-	-
Bad debts written off	(1,205)	(52)	-	-
Balance at end of year	<u>7,767</u>	<u>9,118</u>	<u>6,197</u>	<u>6,197</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

13. Trade and other receivables (continued)

Allowance for expected credit loss relates to receivables only. Allowance for expected credit loss on loans and advances are disclosed in note 14.

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
14. Loans and Advances					
Loans and advances at amortised cost		293,074	221,491	-	-
ECL allowance	5.1(b)	(7,388)	(7,120)	-	-
		<u>285,686</u>	<u>214,371</u>	<u>-</u>	<u>-</u>
<u>Maturity analysis</u>					
Not longer than 3 months		7,535	4,009	-	-
Longer than 3 months and not longer than 12 months		9,109	7,070	-	-
Longer than 1 year and not longer than 5 years		185,222	149,058	-	-
Longer than 5 years		91,208	61,354	-	-
		<u>293,074</u>	<u>221,491</u>	<u>-</u>	<u>-</u>
Loan impairment expense					
Additional allowance recognised/(reversed)		2,053	(429)	-	-
		<u>2,053</u>	<u>(429)</u>	<u>-</u>	<u>-</u>
15. Inventories					
Raw materials, spares, stores and supplies		15,709	14,922	-	-
Finished goods		32,694	32,086	-	-
Goods in transit		921	1,080	-	-
Provision for obsolescence		(4,052)	(2,740)	-	-
		<u>45,272</u>	<u>45,348</u>	<u>-</u>	<u>-</u>

Write-downs of inventories to net realisable value is presented in 'changes in inventories of finished goods and work in progress'.

During the year \$121,732 (2025: \$86,316) of inventory was written off.

16. Property, Plant and Equipment

(a) Carrying values of property, plant and equipment are set out below:

Freehold land - at cost	7,556	7,064	-	-
Island properties - at fair value	<u>12,700</u>	<u>12,700</u>	<u>-</u>	<u>-</u>
Leasehold land, improvements and buildings				
- at cost	154,270	101,520	-	-
- accumulated depreciation	(26,963)	(24,513)	-	-
	<u>127,307</u>	<u>77,007</u>	<u>-</u>	<u>-</u>
Plant and equipment				
- at cost	253,313	225,508	2,653	1,825
- accumulated depreciation	(160,550)	(158,298)	(1,147)	(1,512)
- allowance for impairment	(11,498)	(11,498)	-	-
	<u>81,265</u>	<u>55,712</u>	<u>1,506</u>	<u>313</u>
Capital works in progress				
- at cost	25,309	20,825	33	1,403
- allowance for impairment	(832)	(833)	-	-
	<u>24,477</u>	<u>19,992</u>	<u>33</u>	<u>1,403</u>
Total	<u>253,305</u>	<u>172,475</u>	<u>1,539</u>	<u>1,716</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

16. Property, Plant and Equipment (continued)

(b) Reconciliation of property, plant and equipment

Reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current year is set out below:

Group

	Freehold land \$'000	Island properties \$'000	Leasehold land, improvements and buildings \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Carrying amount at 1 July 2025	7,064	12,700	77,007	55,712	19,992	172,475
Additions	-	-	3,156	6,197	37,239	46,592
Reclassification	-	-	(3,137)	(49)	(22)	(3,208)
Transfers from investment properties	492	-	10,616	-	-	11,108
Disposals *	-	-	(14)	(6,119)	(53)	(6,186)
Revaluation	-	-	2,189	-	-	2,189
Acquired through business combination	-	-	39,284	3,056	3,810	46,150
Transfers from capital work in progress	-	-	656	35,800	(36,489)	(33)
Depreciation	-	-	(2,450)	(13,332)	-	(15,782)
Carrying amount at 30 June 2026	7,556	12,700	127,307	81,265	24,477	253,305

Company

	Freehold land \$'000	Island properties \$'000	Leasehold land, improvements and buildings \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Carrying amount at 1 July 2025	-	-	-	313	1,403	1,716
Additions	-	-	-	43	188	231
Transfers from capital work in progress	-	-	-	1,545	(1,545)	-
Disposals	-	-	-	(21)	(13)	(34)
Depreciation	-	-	-	(374)	-	(374)
Carrying amount at 30 June 2026	-	-	-	1,506	33	1,539

Group

	Freehold land \$'000	Island properties \$'000	Leasehold land, improvements and buildings \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Carrying amount at 1 July 2024	7,064	11,150	67,107	56,779	6,439	148,539
Additions	-	-	9,482	6,135	19,586	35,203
Reclassification	-	-	1,540	(1,579)	(38)	(77)
Disposals	-	-	(3)	(578)	(41)	(622)
Transfers to intangible assets	-	-	-	-	(81)	(81)
Revaluation	-	1,550	-	-	-	1,550
Transfers from capital work in progress	-	-	994	4,928	(5,873)	49
Depreciation	-	-	(2,113)	(9,973)	-	(12,086)
Carrying amount at 30 June 2025	7,064	12,700	77,007	55,712	19,992	172,475

* On 4 April 2026, the Group's vessel, MV Fiji Princess, was grounded on a reef and subsequently declared a total constructive loss. During the year, the Group recognised insurance proceeds of \$6.09 million relating to the loss of the vessel.

The Group also recognised wreck removal costs of \$14.57 million and associated insurance proceeds of \$12.94 million, net of VAT. A VAT provision of \$1.72 million has been recognised pending a private binding ruling from the Fiji Revenue and Customs Service, together with an insurance receivable of \$0.92 million in respect of the potential VAT liability.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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16. Property, Plant and Equipment (continued)

b) Reconciliation of property, plant and equipment (continued)

Company

	Freehold land \$'000	Island properties \$'000	Leasehold land, improvements and buildings \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Carrying amount at 1 July 2024	-	-	-	131	49	180
Additions	-	-	-	290	1,354	1,644
Depreciation	-	-	-	(108)	-	(108)
Carrying amount at 30 June 2025	-	-	-	313	1,403	1,716

(c) The depreciation policy is set out in Note 3.5.

(d) See note 28 for items charged as security.

(e) In 2025, the island property in Nanuya Lailai Island – Yasawa, was revalued by the Directors of Blue Lagoon Cruises Pte Limited based on an independent valuation by Professional Valuations Pte Limited dated 30 June 2025. The revaluation had been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The valuation was determined using the cost and market approaches, with the significant unobservable input being the adopted land rate of \$600,000 to \$650,000 per hectare based on comparable island property sales, adjusted for factors including location, freehold tenure and topography. An increase/(decrease) in the adopted rate per hectare would result in a corresponding increase/(decrease) in the fair value of the property.

(f) For group purposes, investment properties occupied by group entities are treated as owner-occupied properties and are therefore reclassified to property, plant and equipment on consolidation. Fair value gains or losses recognised on these properties are reversed on consolidation, and depreciation is recognised as though the properties were classified as property, plant and equipment.

17. Other Assets

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Prepayments	7,659	2,245	52	69

18. Investment Properties

Valuation

Opening balance	165,395	66,362	8,410	-
Acquisitions	4,713	6,795	-	9,435
Reclassification from assets held for sale	-	7,110	-	-
Transfers to property, plant and equipment	(11,108)	-	-	-
Transfer from work in progress	-	98,357	-	-
Transfer from property, plant and equipment	3,900	-	-	-
Change in fair value	4,187	2,895	1,890	(1,025)
Reclassification to land held for development	(3,135)	-	-	-
Reclassification to assets held for sale	-	(16,124)	-	-
Closing balance	163,952	165,395	10,300	8,410

Work in progress

Opening balance	-	85,958	-	-
Acquisitions	-	12,399	-	-
Capitalised	-	(98,357)	-	-
Closing balance	-	-	-	-

Carrying amount

Opening balance	165,395	152,320	8,410	-
Closing balance	163,952	165,395	10,300	8,410

Investment properties occupied by the Group are transferred to property, plant and equipment on consolidation.

Changes in fair values are recognised as gains or losses in profit or loss and included in 'other income' or 'other expenses' as appropriate. All gains or losses are unrealised.

See note 28 for items charged as security.

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

18. Investment Properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Sales (Direct Comparison) whereby the comparable developments are compared to the subject properties on a common denominator with equated adjustments made to allow for differences and comparability. This approach considers the sale price levels of similar and comparable properties in the localities.	Adjustments for: • tenure: (2026: (10%) - 10%; 2025: (10%) - 10%) • location: (2026: (20%) - 0%; 2025: (20%) - 0%) • size: (2026: (65%) - 20%; 2025: (65%) - 20%) • improvement: (2026: (0%) - (10%); 2025: (0%) - 10%) • time: (2026: 3% - 42%; 2025: 3% - 42%) • improvement condition: (2026: (10%) - 10%; 2025: (10%) - 10%)	The estimated fair value would increase (decrease) if: - tenure was higher (lower) - location was higher (lower) - size was higher (lower) - improvement was higher (lower) - time was higher (lower) - improvement condition was higher (lower)
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacancy rate and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	- Expected market rental growth (2026: 0% - 10%) (2025: 0% - 2.5%). - Vacancy rate: (2026: 0% - 8%) (2025: 0% - 8%) - Discount rate: (2026: 7% - 10.57%) (2025: 8.15% - 10.35%) - Capitalisation rate: (2026: 7% to 8.5%) (2025: 7.3% - 8.5%)	The estimated fair value would increase (decrease) if: - expected market rental growth were higher (lower) - vacancy rate was lower (higher) - discount rate was lower (higher) - capitalisation rate was lower (higher)
Income capitalisation: The valuation model considers the estimated net rental income from the property after allowing for the outgoings from management, ground rental, insurance, repairs and maintenance and other related property outgoings. The potential income derived from the property is directly related to the capital value.	- Annual rental - Outgoings - Capitalisation rate: (2026: 5% - 8.5%) (2025: 5% - 8%)	The estimated fair value would increase (decrease) if: - annual rental was higher (lower) - outgoing was lower (higher) - capitalisation rate was lower (higher)

Borrowing costs

Borrowing costs amounting to \$nil (2025: \$2.503 million) in relation to construction of buildings were capitalised to investment properties during the year.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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19. Intangible Assets

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Goodwill on consolidation	72,346	62,620	-	-
Provision for impairment of goodwill	(8,902)	(7,631)	-	-
Management rights	1,377	1,877	-	-
Customer relationships	5,350	-	-	-
Supply contract	1,834	-	-	-
Brand	510	-	-	-
Software	914	775	-	-
	<u>73,429</u>	<u>57,641</u>	<u>-</u>	<u>-</u>
Total intangible assets				
	<u>73,429</u>	<u>57,641</u>	<u>-</u>	<u>-</u>
Movements during the year are as follows:				
Opening net book amount	57,641	58,728	-	-
Additions	383	322	-	-
Acquired through business combination	7,964	-	-	-
Goodwill recognised	9,726	-	-	-
Transfers from property, plant and equipment	-	81	-	-
Impairment charge	(1,271)	(719)	-	-
Amortisation of software	(244)	(271)	-	-
Amortisation of customer relationships	(108)	-	-	-
Amortisation of supply contract	(162)	-	-	-
Amortisation of management rights	(500)	(500)	-	-
	<u>73,429</u>	<u>57,641</u>	<u>-</u>	<u>-</u>
Total intangible assets				
	<u>73,429</u>	<u>57,641</u>	<u>-</u>	<u>-</u>

The accounting policy on intangible assets is set out in Note 3.9 and impairment loss on goodwill is recognised in profit or loss.

Impairment test for goodwill

(a) FHL Retailing Pte Limited

Goodwill of \$12.112m has been tested for impairment by reviewing the underlying net assets supporting the investment in subsidiary which holds the Group's 51% investment in RB Patel Group Limited.

Management value the investment in RB Patel Group Limited at fair value less estimated costs to sell which is significantly above cost and therefore have concluded that goodwill is not impaired. Fair value for RB Patel Group Limited has been determined based on quoted price of shares traded on the South Pacific Stock Exchange at 30 June 2026 of \$2.98 (2025: \$2.95) less estimated cost to sell. A decrease in RB Patel Group Limited's share price by more than \$2.38 (2025: \$2.29) would result in impairment. The fair value measurement was categorised as a Level 1 fair value based on quoted prices. The carrying amount of the cash generating unit (CGU) in 2026 was determined to be lower than its recoverable amount of \$470.106 million.

(b) South Sea Cruises Pte Limited

Goodwill of \$41.099m has been tested for impairment by reviewing the underlying net assets supporting the investment in subsidiary. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of \$220,399,000 (2025: \$194,311,000). The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.70%	14.50%
Terminal value growth rate	2.00%	1.00%
Budgeted EBITDA growth rate (average of next five years)*	9.00%	12.00%

The discount rate was a post-tax measure based on the rate of 30-year US government bonds issued by the government in the relevant market and adjusted for country risk and an inflation differential to reflect the same currency as the cash flows, further adjusted for a risk premium to reflect the systematic risk of the specific CGU. The pre-tax discount rate was 16.34% (2025: 18.59%).

* Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for Fiji.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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FOR THE YEAR ENDED 30 JUNE 2026

19. Intangible Assets (continued)

Impairment test for goodwill (continued)

(b) South Sea Cruises Pte Limited (continued)

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

Management has identified that a reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount

(c) Fiji Television Limited

Goodwill of \$1.271 million was tested for impairment by assessing the recoverable amount of the cash-generating unit ("CGU") to which the goodwill relates. The CGU comprises the Group's 59.4% investment in Fiji Television Limited. The recoverable amount was determined based on fair value less costs of disposal, which was lower than the carrying amount of the CGU. As a result, an impairment charge of \$1.271 million was recognised during the year. The fair value of the investment in Fiji Television Limited was determined using the quoted market price of Fiji Television Limited shares on the South Pacific Stock Exchange at 30 June 2026 of \$0.50 per share (2025: \$0.75 per share), adjusted for estimated costs of disposal. The fair value measurement was classified as Level 1 in the fair value hierarchy, as it was based on quoted prices in an active market.

(d) Port Denarau Marina Limited

Goodwill of \$9.726 million was tested for impairment by assessing the recoverable amount of the cash-generating unit ("CGU") to which the goodwill relates. The CGU comprises the Group's 51% investment in Port Denarau Marina Limited. Management value the investment in Port Denarau Marina Limited at fair value less estimated costs to sell which is significantly above cost and therefore have concluded that goodwill is not impaired. Fair value for Port Denarau Marina Limited has been determined based on quoted price of shares traded on the South Pacific Stock Exchange at 30 June 2026 of \$2.27 less estimated cost to sell. A decrease in Port Denarau Marina Limited's share price by more than \$0.18 would result in impairment. The fair value measurement was categorised as a Level 1 fair value based on quoted prices. The carrying amount of the cash generating unit (CGU) in 2026 was determined to be lower than its recoverable amount of \$85.438 million.

20. Equity Securities

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(a) Listed/ quoted securities				
Shares in subsidiary companies				
- Port Denarau Marina Limited	-	-	46,308	-
Shares in other companies				
- Amalgamated Telecom Holdings Limited	3,940	3,856	-	-
- Fijian Holdings Unit Trust	12,295	11,714	10,662	10,192
- Pacific Green Industries Limited	1,123	1,123	-	-
- Fiji Care Insurance	1,927	2,262	-	-
- Kinetic Growth Fund	350	224	-	-
- Port Denarau Marina Limited	-	-	-	23,100
- Vision Investment Limited	274	248	-	-
- Flour Mills of Fiji Limited	2,680	2,607	2,364	2,299
	<u>22,589</u>	<u>22,034</u>	<u>13,026</u>	<u>35,591</u>
(b) Unlisted securities				
Shares in subsidiary companies				
- Basic Industries Pte Limited	-	-	13,807	13,175
- FHL Retailing Pte Limited	-	-	224,426	222,665
RB Patel Group Limited*				
- FHL Stockbrokers Pte Limited	-	-	1,053	1,011
- Pacific Cement Pte Limited	-	-	9,381	13,264
- FHL Fund Management Pte Limited	-	-	7,581	6,985
- FHL Properties Pte Limited	-	-	72,737	70,025
- Merchant Finance Pte Limited	-	-	67,118	60,976
- South Sea Cruises Pte Limited	-	-	204,072	215,264
Blue Lagoon Cruises Holding Pte Limited*				
Blue Lagoon Cruises Pte Limited*				
Sunset at Wilituru Resort Pte Limited*				
Awesome Tourism Investment Pte Limited*				
- FHL Media Pte Limited	-	-	16,573	27,478
Fiji Television Limited*				
Life Cinema Pte Limited*				
Nawaibuta Properties Pte Limited*				
- Pacific Property Holding Pte Limited	-	-	-	-
- Basic Holdings Pte Limited	-	-	-	-
- FHL Logistics Pte Limited	-	-	-	-
- Serendib Investment Pte Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>616,748</u>	<u>630,843</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

20. Equity Securities (continued)	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(b) Unlisted securities (continued)				
Shares in other companies				
- Goodman Fielder International (Fiji) Pte Limited	1,862	1,862	1,862	1,862
- ATH International Venture Pte Limited	25,072	18,209	25,072	18,209
- South Pacific Stock Exchange	15	15	-	-
- Fiji Gas Company Pte Limited	1,289	1,289	-	-
- Asian Paints (South Pacific) Pte Limited	2,312	2,856	2,312	2,856
- Marsh Pte Limited	-	-	7,769	5,597
- Newworld Pte Limited	-	-	9,856	13,397
- Golden Manufacturers Pte Limited	-	-	14,087	15,539
- Ritam Investment Pte Limited	-	-	-	-
- Cbayview Enterprise Pte Limited	1,908	908	-	-
- Domaine Pte Limited	258	258	-	-
- Higgins Holdings (Fiji) Pte Limited	-	-	6,157	14,164
- Motibhai and Company Pte Limited	2	3	-	-
	<u>32,718</u>	<u>25,400</u>	<u>67,115</u>	<u>71,624</u>
Total investments	<u>55,307</u>	<u>47,434</u>	<u>743,197</u>	<u>738,058</u>

* The fair values of these subsidiaries have been incorporated into the fair values of FHL Retailing Pte Limited, South Sea Cruises Pte Limited and FHL Media Pte Limited, respectively.

Equity securities designated as at FVOCI

The Company and the Group has designated the investments shown above as equity securities as at FVOCI because these equity securities represent investments that the Company and the Group intends to hold for the long-term for strategic purposes.

Dividend income recognised during the year is disclosed in Note 21.

No strategic investments were disposed of during 2026, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(c) Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value is estimated using inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including fair values in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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FOR THE YEAR ENDED 30 JUNE 2026

20. Equity Securities (continued)

(c) Valuation of financial instruments (continued)

Group	Carrying Amount					Fair Value			
	Amortised cost \$'000	FVOCI – debt instruments \$'000	FVOCI – equity instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026									
Financial assets measured at fair value									
Listed equities	-	-	22,589	-	22,589	22,589	-	-	22,589
Unlisted equities	-	-	32,718	-	32,718	-	1,289	31,429	32,718
	-	-	55,307	-	55,307				
Financial assets not measured at fair value									
Government bonds	800	-	-	-	800	-	825	-	825
	800	-	-	-	800				
30 June 2025									
Financial assets measured at fair value									
Listed equities	-	-	22,034	-	22,034	22,034	-	-	22,034
Unlisted equities	-	-	25,400	-	25,400	-	1,289	24,111	25,400
	-	-	47,434	-	47,434				
Financial assets not measured at fair value									
Government bonds	800	-	-	-	800	-	825	-	825
	800	-	-	-	800				

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

20. Equity Securities (continued)

(c) Valuation of financial instruments (continued)

Company	Carrying Amount					Fair Value			
	Amortised cost \$'000	FVOCI – debt instruments \$'000	FVOCI – equity instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026									
Financial assets measured at fair value									
Listed equities	-	-	59,334	-	59,334	59,334	-	-	59,334
Unlisted equities	-	-	683,863	-	683,863	-	-	683,863	683,863
	-	-	743,197	-	743,197				
30 June 2025									
Financial assets measured at fair value									
Listed equities	-	-	35,591	-	35,591	35,591	-	-	35,591
Unlisted equities	-	-	702,467	-	702,467	-	-	702,467	702,467
	-	-	738,058	-	738,058				

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

20. EQUITY SECURITIES (continued)

(c) Valuation of financial instruments (continued)

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted equity securities	Dividends capitalisation technique: The valuation model is based on the future maintainable dividends and capitalisation rates. Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected future maintainable earnings of the investee. The estimate is adjusted for the effect of control, size, country risk and the non-marketability of the equity securities. Net tangible assets: The valuation model is based on the recoverable amount of the net tangible assets of the business encompassing the equity security.	• Capitalisation rates (2026: 9-12.5%; 2025: 8-11%) • Adjusted market multiple (2026: 6.5-8.5%; 2025: 6.5-8.5%) • Forecasted earnings • Recoverable amount of the net tangible assets	The estimated fair value would increase/ (decrease) if any of the significant unobservable inputs were changed. Generally, a change in the annual growth rate is accompanied by directionally similar change in future maintainable dividends and earnings.
Government bonds	Market comparison - The fair value of the long term investment securities is based on market prices published by the Reserve Bank of Fiji.	Not applicable	Not applicable

Fair value of assets included in Level 3 are based on Directors' valuations. During the year ended 30 June 2026, there were no transfers in and out of fair value hierarchy levels mentioned above. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair value.

	Group \$'000	Company \$'000
Balance at 1 July 2024	15,456	632,699
Additions	6,952	21,116
Gain included in OCI		
- Net change in fair value	537	48,652
Balance at 30 June 2025	22,945	702,467
Balance at 1 July 2025	22,945	702,467
Additions	6,277	10,277
Gain included in OCI		
- Net change in fair value	2,207	(28,881)
Balance at 30 June 2026	31,429	683,863

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

20. EQUITY SECURITIES (continued)

(c) Valuation of financial instruments (continued)

Sensitivity analysis

For the fair values of equity securities, a reasonably possible change of 10% at the reporting date to one of the significant unobservable inputs, holding other inputs constant would have the following effects:

	OCI net of tax	
	Increase	Decrease
	\$'000	\$'000
Capitalisation rates	(3,588)	3,588
Adjusted market multiple	30,195	(30,195)

21. Details of Investments

Name of company	Place of incorporation / principal country of operation	Ownership interest		Dividend income for the Company	
		2026	2025	2026	2025
		%	%	\$'000	\$'000
(a) Listed/ quoted securities					
Fijian Holdings Unit Trust	Fiji	5.31	5.31	268	245
Port Denarau Marina Limited*	Fiji	51.00	27.50	813	523
Flour Mills of Fiji Limited	Fiji	4.30	4.30	52	104
				1,133	872
(b) Unlisted securities					
Subsidiary companies:					
Basic Industries Pte Limited	Fiji	51.01	51.01	-	-
Serendib Investments Pte	Fiji	75.00	75.00	-	-
South Sea Cruises Pte Limited	Fiji	100.00	100.00	5,775	5,500
- Blue Lagoon Cruises	Fiji	100.00	100.00	-	-
Holdings Pte Limited					
- Blue Lagoon Cruises Pte	Fiji	100.00	100.00	-	-
Limited					
- Sunset at Witituru Resort	Fiji				
Pte Limited					
- Awesome Tourism	Fiji	50.00	100.00	-	-
Investment Pte Limited					
Pacific Property Holding Pte	Fiji	100.00	100.00	-	-
Limited					
Basic Holdings Pte Limited	Fiji	51.00	51.00	-	-
FHL Logistics Pte Limited	Fiji	100.00	100.00	-	-
FHL Retailing Pte Limited	Fiji	100.00	100.00	6,500	7,000
- RB Patel Group Limited	Fiji	51.00	51.00	-	-
FHL Stockbrokers Pte Limited	Fiji	100.00	100.00	300	-
Pacific Cement Pte Limited	Fiji	50.25	50.25	753	502
FHL Fund Management Limited	Fiji	100.00	100.00	1,000	1,390
FHL Properties Pte Limited	Fiji	100.00	100.00	-	-
FHL Media Pte Limited	Fiji	100.00	100.00	-	2,500
- Fiji Television Limited	Fiji	59.38	59.38	-	-
- Life Cinema Pte Limited	Fiji	71.63	71.63	-	-
- Nawaibuta Properties Pte	Fiji	60.00	12.00	-	-
Merchant Finance Pte Limited	Fiji	70.00	70.00	5,250	4,900
				19,578	21,792
Other companies					
Asian Paints (South Pacific) Pte	Fiji	8.90	8.90	511	341
Limited					
Goodman Fielder International	Fiji	10.00	10.00	176	176
(Fiji) Pte Limited					
Golden Manufacturers Pte	Fiji	30.00	30.00	-	-
Limited					
Higgins Holdings (Fiji) Pte	Fiji	50.00	25.00	-	-
Limited					
Marsh Pte Limited	Fiji	25.00	25.00	1,350	1,075
New World Pte Limited	Fiji	20.30	20.30	259	560
ATH International Venture Pte	Singapore	3.60	3.60	-	-
Limited					
Ritam Investments Pte Limited	Fiji	30.00	30.00	-	-
				2,296	2,152
				23,007	24,816

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21. Details of Investments (continued)

*On 4 June 2025, the Company announced that it had entered into a share sale agreement with Skeggs Group Limited for the acquisition of an additional 23.5% shareholding in Port Denarau Marina Limited ("PDML"). The transaction was completed on 6 February 2026, resulting in the Company's ownership interest in PDML increasing from 27.5% to 51.0%. Accordingly, the Company obtained control of PDML on that date and PDML has been consolidated as a subsidiary of the Group from 6 February 2026.

22. Non-Controlling Interests

The Group has a number of subsidiaries which it controls but which also have significant non-controlling interests.
The table set out below shows the interest that non-controlling interests have in each subsidiary that is material to the reporting entity.

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22. Non-controlling interests (continued)

	Basic Industries Pte Limited	Pacific Cement Pte Limited	Serendib Invest- ment Pte Limited	Merchant Finance Pte Limited	RB Patel Group Limited	Fiji Television Limited	Life Cinema Pte Limited	Basic Holdings Pte Limited	Nawaibuta Properties Pte Limited	Port Denarau Marina Limited	Awesome Tourism Investment Pte Limited	Intra- group elimina- tions	Total
30 June 2026													
NCI percentage	48.99%	49.75%	25.00%	30.00%	49.00%	40.62%	28.37%	49.00%	40.00%	49.00%	50.00%		
Non-current assets	27,912	6,446	-	288,908	107,665	1,695	2,737	-	2,734	62,878	3,123		
Current assets	24,380	20,790	234	51,927	26,992	6,435	148	242	305	8,661	251		
Non-current liabilities	(11,421)	(530)	-	(154,509)	(37,611)	(398)	(8,381)	-	(56)	(10,373)	-		
Current liabilities	(18,629)	(7,313)	(501)	(131,001)	(23,994)	(2,237)	(2,154)	(12)	(646)	(2,229)	(5)		
Net assets	22,242	19,393	(267)	55,325	73,052	5,495	(7,650)	230	2,337	58,937	3,369		
Net assets attributable to NCI	10,896	9,648	(67)	16,598	35,795	2,232	(2,170)	113	935	28,879	1,685	(1,081)	103,463
Revenue	45,769	32,051	-	30,021	196,150	4,406	4,452	-	-	12,406	-		
Profit	2,993	3,506	-	11,123	13,272	16	183	-	-	7,195	(108)		
Other comprehensive income	-	-	-	-	-	(1)	-	-	-	-	-		
Total comprehensive income	2,993	3,506	-	11,123	13,272	15	183	-	-	7,195	(108)		
Profit allocated to NCI	1,466	1,744	-	3,337	6,503	6	52	-	-	3,526	(54)	(3,571)	13,009
Other comprehensive income allocated to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from/(used in) operating activities	10,872	3,987	-	8,248	9,898	(659)	268	-	56	4,617	-		
Cash flows (used in)/from investing activities	(3,732)	2,027	-	(3,169)	(2,487)	(688)	(115)	-	(1,109)	(1,932)	-		
Cash flows (used in)/from financing activities (dividends to NCI: \$6.001 million)	(4,605)	(1,472)	-	(5,208)	(6,380)	628	(559)	-	1,122	(1,581)	-		
Net increase/(decrease) in cash and cash equivalents	2,535	4,542	-	(129)	1,031	(719)	(406)	-	69	1,104	-		

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

22. Non-controlling interests (continued)

	Basic Industries Pte Limited	Pacific Cement Pte Limited	Serendib Invest- ment Pte Limited	Merchant Finance Pte Limited	RB Patel Group Limited	Fiji Television Limited	Life Cinema Pte Limited	Basic Holdings Pte Limited	Intra-group elimina- tions	Total
30 June 2025										
NCI percentage	48.99%	49.75%	25.00%	30.00%	49.00%	40.62%	28.37%	49.00%		
Non-current assets	28,717	7,210	-	214,014	107,978	1,646	2,331	-		
Current assets	25,191	15,879	234	45,760	21,138	6,652	205	242		
Non-current liabilities	(14,526)	(722)	-	(113,474)	(31,343)	(500)	(8,471)	-		
Current liabilities	(20,134)	(4,980)	(501)	(94,599)	(29,742)	(2,318)	(1,898)	(12)		
Net assets	19,248	17,387	(267)	51,701	68,031	5,480	(7,833)	230		
Net assets attributable to NCI	9,430	8,650	(67)	15,510	33,335	2,226	(2,222)	113	(2,761)	64,214
Revenue	45,279	29,222	-	26,465	190,688	4,010	4,552	-		
(Loss)/profit	(1,399)	3,266	-	12,387	12,048	(952)	143	-		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive (loss)/income	(1,399)	3,266	-	12,387	12,048	(952)	143	-		
(Loss)/profit allocated to NCI	(685)	1,625	-	3,716	5,904	(387)	41	-	-	10,214
Other comprehensive income allocated to NCI	-	-	-	-	-	-	-	-	-	-
Cash flows from/(used in) operating activities	3,721	5,819	-	18,538	12,018	326	527	-		
Cash flows (used in)/from investing activities	(1,794)	(5,357)	-	8,417	(2,452)	(143)	(70)	-		
Cash flows (used in)/from financing activities (dividends to NCI: \$7.749 million)	(3,566)	(980)	-	(2,875)	(14,234)	(50)	(375)	-		
Net (decrease)/increase in cash and cash equivalents	(1,639)	(518)	-	24,080	(4,668)	133	82	-		

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

23. Investments in Associates

The Group's share of profit after tax in its equity accounted investees for the year was \$2.899 million (2025: \$2.153 million). Other comprehensive income in the equity accounted investees is \$nil (2025: \$nil). As a result, the Group's share of total comprehensive income is equal to its share of profit. The Group has interests in the following associates which are considered individually immaterial:

Marsh Pte Limited
Golden Manufacturers Pte Limited
Newworld Pte Limited
Ritam Investments Pte Limited
Higgins Holdings Pte Limited

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

	Assets	Liabilities	Revenue	Expenses	Profit/ (loss)
	\$'000	\$'000	\$'000	\$'000	\$'000
2026	551,931	275,740	446,831	432,207	14,624
2025	555,748	251,629	439,536	442,550	(3,014)

Reconciliation of the carrying value of investments in associates:

	Group	
	2026	2025
	\$'000	\$'000
Opening balance	74,216	60,056
Equity accounted earnings of associates (net of tax) from continuing operations	2,899	2,153
Dividends from associates	(1,911)	(2,157)
Additions	5,000	14,164
Derecognition on acquisition of controlling interest	(20,965)	-
Impairment loss recognised	(8,597)	-
Closing balance	50,642	74,216

24. Acquisition of Subsidiary

On 6 February 2026, the Group obtained control of Port Denarau Marina Limited ("PDML") through the acquisition of an additional 23.5% shareholding. As a result, the Group's ownership interest increased from 27.5% to 51.0%, and PDML became a subsidiary of the Group from that date. Prior to obtaining control, the Group accounted for its investment in PDML as an associate.

PDML owns and operates the Port Denarau Marina facility in Fiji, providing marina, berthing, passenger terminal, fuel levy, boatyard and property leasing services. The acquisition included a workforce, operating processes, customer relationships, contractual arrangements, right-of-use assets, investment properties and property, plant and equipment. The Group concluded that the acquired set constitutes a business as the acquired inputs and substantive processes are capable of generating outputs and contributing to revenue generation.

The acquisition is consistent with the Group's strategy of expanding its presence in the tourism, marine and property sectors through ownership of a strategic marina and waterfront asset. The acquisition is expected to enhance the Group's earnings base and strengthen its exposure to Fiji's tourism sector.

For the period from 6 February 2026 to 30 June 2026, PDML contributed revenue of FJD 5.215 million and profit after tax of FJD 0.726 million to the Group's results. Had the acquisition occurred on 1 July 2025, Group revenue would have been approximately \$12.331 million and profit after tax would have been approximately \$1.735 million.

24.1 Consideration Transferred

The following table sets out the fair value of the consideration transferred and the previously held interest recognised as part of the acquisition accounting for PDML:

	\$'000
Cash consideration transferred	17,672
Fair value of previously held interest	25,300
Total consideration for goodwill purposes	42,972

Following the acquisition, the Group remeasured its previously held 27.5% interest in PDML to its acquisition-date fair value of FJD 25.300 million and recognised a gain of FJD 4.335 million in profit or loss.

24.2 Acquisition related costs

The Group incurred acquisition-related costs of FJD 0.317 million in connection with the acquisition of PDML. These costs primarily comprised legal fees, brokerage fees, due diligence costs and professional advisory fees. In accordance with IFRS 3 Business Combinations, acquisition-related costs are not included in the consideration transferred and were recognised as an expense in profit or loss as incurred.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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24. Acquisition of Subsidiary (continued)

24.3 Identifiable Assets Acquired and Liabilities Assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	\$'000
Cash and cash equivalents	5,472
Trade and other receivables	1,227
Inventories	274
Property, plant and equipment	44,624
Right-of-use assets	18,291
Customer relationships	5,458
Fuel supply contract	1,996
Brand	510
Trade and other payables	(937)
Current tax liability	(178)
Deferred tax liability	(7,716)
Lease liabilities	(833)
Interest-bearing borrowings	(2,999)
Total identifiable net assets acquired	65,189

The fair values of land and building, and right-of-use assets were determined using acquisition-date valuation evidence obtained from an external valuer as at 6 February 2026. The customer relationships, fuel supply contract and brand were recognised as separately identifiable intangible assets in accordance with IFRS 3. Deferred tax liabilities were recognised in respect of these identifiable intangible assets.

Included within property, plant and equipment is a property previously classified as investment property in PDML's separate financial statements. Following acquisition, the Group assessed the use of the property at a consolidated level and concluded that occupation by South Sea Cruises Pte Limited, a subsidiary of the Group, constituted significant owner-occupation. As a result, the property has been classified as property, plant and equipment rather than investment property in the acquisition accounting.

Measurement of fair values

The following table summarises the valuation techniques used to measure the acquisition-date fair values of the material assets acquired:

Assets acquired	Valuation technique
Land and building	Market approach and depreciated replacement cost approach - The valuation considered market evidence for comparable assets where available. Where observable market data was not available, fair value was determined using depreciated replacement cost, reflecting adjustments for physical deterioration and functional and economic obsolescence. Included within property, plant and equipment are certain properties previously classified as investment property in PDML's separate financial statements. Following acquisition, the Group concluded that owner-occupation by South Sea Cruises Pte Limited, a subsidiary of the Group, was significant and, accordingly, those properties were classified as property, plant and equipment. The valuation was performed by an independent registered valuer.
Right of use asset	Market approach - Fair value was determined with reference to an independent valuation of the underlying leasehold land using market evidence for comparable land assets.
Inventories	Market approach - Fair value was determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion, costs to sell and a reasonable profit margin.
Customer relationships	Income approach (Multi-Period Excess Earnings Method) - Fair value was determined based on the present value of future excess earnings attributable to the customer relationships after deducting contributory asset charges and applying an appropriate discount rate. The valuation was performed by an independent valuer.
Fuel supply contract	Income approach (Multi-Period Excess Earnings Method) - Fair value was determined based on the present value of future excess earnings expected to arise from the contractual arrangement after allowing for contributory asset charges. The valuation was performed by an independent valuer.
Brand	Income approach (Relief-from-Royalty Method). Fair value was determined based on the present value of estimated royalty payments avoided through ownership of the brand. The valuation was performed by an independent valuer.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

24. Acquisition of Subsidiary (continued)

24.4 Goodwill

Goodwill arising on acquisition has been recognised as follows:

	\$'000
Consideration transferred	17,672
Fair value of previously held interest in PDML	25,300
NCL, measured at their proportionate share of the recognised identifiable net assets of PDML	31,943
Aggregate consideration	74,915
Fair value of identifiable net assets acquired	(65,189)
Goodwill	9,726

Goodwill primarily represents the value of the assembled workforce, expected operating synergies, future growth opportunities and other economic benefits that do not qualify for separate recognition as identifiable intangible assets. None of the goodwill recognised is expected to be deductible for tax purposes.

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
25. Payables and Provisions				
Current				
Trade creditors	35,269	25,293	-	-
Provisions	1,721	46	-	-
Accruals and other creditors	32,855	23,204	1,106	856
	69,845	48,543	1,106	856
Non-current				
Trade creditors	1,356	698	-	-
TOTAL	71,201	49,241	1,106	856
26. Employee Entitlements				
Current				
Annual leave	1,826	1,840	79	103
Bonus and gratuity	1,116	1,046	347	335
	2,942	2,886	426	438
27. Dividends Payable				
Dividends	4,026	2,498	-	-

This amount represents provision for dividends by group entities to their minority shareholders.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
28. Borrowings				
Current				
Bank overdrafts secured (Note 11)	10,815	11,720	-	-
Term loans secured	17,838	35,856	5,154	22,861
Fixed term deposits and term borrowings*				
(unsecured) – third parties	95,178	74,461	-	-
– related parties	-	-	7,459	-
	<u>123,831</u>	<u>122,037</u>	<u>12,613</u>	<u>22,861</u>
Non-current				
Term loans secured	199,531	161,680	82,173	62,722
Fixed term deposits and term borrowings*				
(unsecured) – third parties	147,328	112,194	-	-
	<u>346,859</u>	<u>273,874</u>	<u>82,173</u>	<u>62,722</u>
TOTAL	<u>470,690</u>	<u>395,911</u>	<u>94,786</u>	<u>85,583</u>

* Fixed term deposits and term borrowings relate to customer deposits with Merchant Finance Pte Limited and Fijian Holdings Unit Trust.

The bank overdraft, stand by facilities, and term loans of the group entities are secured as follows:

- i. Fijian Holdings Limited (FHL) – the term loan of \$72,527,000 (2025: \$55,583,000) and bank overdraft of \$nil (2025: \$nil) with Bank of South Pacific ("BSP Bank", "BSP") are secured by scrip lien over shares in FHL Media Pte Limited, FHL Retailing Pte Limited, FHL Logistics Pte Limited, FHL Stockbrokers Pte Limited, FHL Fund Management Pte Limited, FHL Properties Pte Limited, South Sea Cruises Pte Limited, Blue Lagoon Cruises Holdings Pte Limited, Awesome Tourism Investment Pte Limited, Pacific Property Holding Pte Limited, Basic Industries Pte Limited, Basic Holdings Pte Limited, Merchant Finance Pte Limited, Golden Manufacturers Pte Limited, Pacific Cement Pte Limited, Serendib Investment Pte Limited, Asian Paints Pte Limited, Goodman Fielder (Fiji) Pte Limited, Marsh Pte Limited, Newworld Pte Limited, Ritam Investments Pte Limited, scrip lien given by FHL Media Pte Limited over shares in Fiji Television Limited, Life Cinema Pte Limited, RB Patel Group Limited, and scrip lien given by FHL Retailing Pte Limited over shares in RB Patel Group Limited, scrip lien given by Blue Lagoon Cruises Holdings Pte Limited over shares in Blue Lagoon Cruises Pte Limited.

Overdraft facilities of \$5,000,000 were available to the Company as at 30 June 2026 (2025: \$5,000,000) of which \$nil (2025: \$nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2025: 2.99%) per annum.

The Company issued corporate bonds totalling \$30,000,000 in 2022 on the South Pacific Stock Exchange (SPX). The bonds are secured by second registered fixed mortgages over Lot 1, Ratu Sukuna House; Lot 1, Vanua House; and Lot 51, Ra Marama House, together with a Deed of Priority between BRED Bank (Fiji) Pte Ltd, FHL Properties Pte Limited and SPX Trustees Limited.

During the year, the \$15.2 million three-year tranche matured and was repaid in full. At 30 June 2026, principal outstanding comprised \$10.8 million under the five-year tranche and \$4.0 million under the seven-year tranche.

The borrowing facility is subject to customary financial and non-financial covenants. The Company was in compliance with all covenant requirements at 30 June 2026.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

28. Borrowings (continued)

The following table provides repayment details for the term loan:

Term loan	30-Jun-26 \$'000	Repayment details
Loan 1	17,119	Monthly principal and interest repayments of \$134,700. Interest to be charged at the rate of 2.99% per annum.
Loan 2	12,656	Monthly principal and interest repayments of \$103,500. Interest to be charged at the rate of 2.99% per annum.
Loan 3	6,415	Monthly principal and interest repayments of \$48,300. Interest to be charged at the rate of 2.99% per annum.
Loan 4	8,934	Monthly principal and interest repayments of \$66,300. Interest to be charged at the rate of 2.99% per annum.
Loan 5	7,638	Monthly principal and interest repayments of \$108,900. Interest to be charged at the rate of 2.99% per annum.
Loan 6	1,637	Monthly principal and interest repayments of \$23,100. Interest to be charged at the rate of 2.99% per annum.
Loan 7	17,384	Monthly principal and interest repayments of \$122,100. Interest to be charged at the rate of 2.99% per annum.
Loan 8	744	Monthly principal and interest repayments of \$10,300. Interest to be charged at the rate of 2.99% per annum.
Corporate bond 1	10,800	Quarterly interest repayments of \$94,500 and principal payment upon maturity in November, 2027. Interest to be charged at the rate of 3.50% per annum.
Corporate bond 2	4,000	Quarterly interest repayments of \$37,500 and principal payment upon maturity in November, 2029. Interest to be charged at the rate of 3.75% per annum.

- ii. South Sea Cruises Pte Limited – the term loan of \$41,912,000 (2025: \$24,960,000) and bank overdraft of \$Nil (2025: \$Nil) with BSP Bank are secured as follows:

- First registered general security interest agreement given by South Sea Cruises Pte Limited over all its rights, property and undertakings of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
- First registered specific interest agreement over MV Dau Saru Cakau, MV Yasawa Flyer II, MV Cougar II, MV Panther, MV Tiger V, MV Fiji Princess and MV Sabre.
- First Charge Registered Mortgage over the property situated at Tivua Island being the land described in Itaukei sublease number 23884.
- First Charge Registered Mortgage over the property situated at Malamala Island comprising the Malamala Beach Club being the land described in Itaukei sublease number 820719.
- First registered general security interest agreement given by Blue Lagoon Cruises Pte Limited over all its rights, property and undertakings of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
- First Charge Ships Mortgage given by South Sea Cruises Pte Limited over MV Yasawa Princess II, MV Yasawa Flyer III and MV Jaguar.
- First Charge Registered Mortgage given by Blue Lagoon Cruises Pte Limited over the property situated at Nanuya Lailai Island being

Overdraft facilities of \$4,500,000 were available to the subsidiary company as at 30 June 2026 (2025: \$3,500,000) of which \$Nil (2025: \$Nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2025: 2.99%) per annum.

The following table provides repayment details for the term loan:

Term loan	30-Jun-26 \$'000	Repayment details
Loan 1	376	Monthly principal and interest repayments of \$94,538. Interest to be charged at the rate of 2.99% per annum.
Loan 2	772	Monthly principal and interest repayments of \$78,235. Interest to be charged at the rate of 2.99% per annum.
Loan 3	12,330	Monthly principal and interest repayments of \$98,619. Interest to be charged at the rate of 2.99% per annum. Currently on interest only arrangement till completion of construction.
Loan 4	11,117	Monthly principal and interest repayments of \$77,125. Interest to be charged at the rate of 2.99% per annum. Currently on interest only arrangement till completion of construction.
Loan 5	6,582	Monthly principal and interest repayments of \$49,682. Interest to be charged at the rate of 2.99% per annum.
Loan 6	8,696	Monthly principal and interest repayments of \$130,431. Interest to be charged at the rate of 2.99% per annum.
Loan 7	2,039	Monthly principal and interest repayments of \$20,269. Interest to be charged at the rate of 2.99% per annum.

The borrowing facility is subject to customary financial and non-financial covenants. The subsidiary company was in compliance with all covenant requirements at 30 June 2026.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
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28. Borrowings (continued)

iii. RB Patel Group Limited – the term loan of \$nil (2025: \$11,214,000) and bank overdraft of \$8,814,000 (2025: \$9,845,000) (together with letter of credit and guarantee facilities) from BSP is secured by:

- First Registered General Security Interest Agreement entered into by RB Patel Group Limited over all its rights, property and undertakings; of whatsoever kind and wherever situated, whether present or after acquired. It includes its capital (called or uncalled and paid or unpaid capital).
- Registered first mortgage over property (CT No. 7082) situated at Queens Road, Martintar, Nadi.
- Registered first mortgage over property (CT No. 12468) situated at Ratu Dovi Road, Nasinu.

The bank loan of \$nil (2025: \$6,118,000) (together with letter of credit and guarantee facilities) from ANZ Banking Group Ltd is secured by:

- Registered first mortgage over HarbourPoint Complex situated at Queens Road, Suvavou, Lami CT 39150.
- Registered first mortgage over Freehold on Queens Road, Pacific Harbour, Deuba CT 9815.
- Registered first mortgage over Freehold on Knolly Street, Suva CT 4105

Overdraft facilities from BSP of \$13,000,000 were available to the subsidiary company as at 30 June 2026 (2025: \$13,000,000) of which \$8,814,000 (2025: \$9,845,000) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2025: 2.99%) per annum.

During the financial year, the subsidiary company issued Wholesale Corporate Bonds with a target offer size of \$20.0 million, which were listed on the South Pacific Stock Exchange (SPX). The bonds are secured by first registered mortgages over the RB Patel CentrePoint Complex, Ratu Dovi Road, Nasinu, and the RB Patel SouthPoint Complex, Lot 1 Adi Lady Davila Ganilau Road, Nakasi. The bond offer was oversubscribed, with total subscriptions of \$21.25 million accepted.

The following table provides repayment details for the corporate bond:

Term loan	30-Jun-26 \$'000	Repayment details
Corporate bond 1	10,450	Quarterly interest repayments of \$82,294 and principal payment upon maturity in November, 2028. Interest to be charged at the rate of 3.50% per annum.
Corporate bond 2	7,450	Quarterly interest repayments of \$67,981 and principal payment upon maturity in November, 2030. Interest to be charged at the rate of 3.75% per annum.
Corporate bond 3	3,350	Quarterly interest repayments of \$34,756 and principal payment upon maturity in November, 2032. Interest to be charged at the rate of 3.75% per annum.

iv. Basic Industries Pte Limited – the term loan of \$9,661,000 (2025: \$13,372,000) and bank overdraft of \$Nil (2025: \$1,053,000) with BSP Bank is secured by a registered first mortgage debenture over all assets and undertakings of Basic Industries Pte Limited including its uncalled and unpaid capital.

Overdraft facilities of \$2,000,000 were available to the subsidiary company as at 30 June 2026 (2025: \$2,000,000) of which \$Nil (2025: \$1,053,000) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2025: 2.99%) per annum.

The facilities from BSP are secured by:

- First registered general security interest agreement given by Basic Industries Pte Limited over all its rights, property and undertakings of whatever kind and wherever situated whether present or after acquired. It includes its capital (called or uncalled and paid or unpaid capital);
- Unlimited debt and interest guarantee given by Standard Concrete Industries Pte Limited;
- Unlimited debt and interest guarantee given by Hume Industries (South Seas) Pte Limited;
- First registered mortgage given by Basic Industries Pte Limited over industrial property comprised in certificate of title number 36564, being LOT 1 on DP 9313; and
- First registered mortgage given by Basic Industries Pte Limited over industrial property comprised in certificate of title number 37075, being LOT 1 on DP 9416.

Monthly principal and interest repayments on the term loan is \$381,695 at a rate of 2.99% per annum.

The borrowing facility is subject to customary financial and non-financial covenants. The subsidiary company was in compliance with all covenant requirements at 30 June 2026.

v. Life Cinema Pte Limited – the term loan of \$4,671,000 (2025: \$5,016,000) and bank overdraft of \$581,000 (2025: \$262,000) with BSP Bank is subject to interest at 2.99%, is repayable by monthly instalments of \$58,096 (inclusive of interest) and is secured by:

- First Registered General Security Interest Agreement given by Life Cinema Pte Limited over all its rights, property and undertakings of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
- Unlimited Debt and Interest Guarantee given by Fijian Holdings Limited.

Overdraft facilities of \$350,000 were available to the subsidiary company as at 30 June 2026 (2025: \$350,000) of which \$581,000 (2025: \$179,000) was utilised. The overdraft facilities attract interest at a rate of 2.99% per annum.

The subsidiary company's borrowing facility is not subject to any financial or non-financial covenant requirements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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28. Borrowings (continued)

- vi. FHL Properties Pte Limited – the term loan of \$55,665,000 (2025: \$56,156,000) and bank overdraft of \$1,004,000 (2025: \$644,000) with BRED Bank are secured as follows:
- A. First registered mortgage debenture over all assets and undertakings of the subsidiary company including its called and unpaid capital;
 - B. First registered mortgage over commercial property comprised on Certificate of Title No. 19239 known as "Vanua House" being Lot 1 DP No. 2763 situated at 77 Victoria Parade, Suva City;
 - C. First registered mortgage over commercial property comprised on Certificate of Title No. 4098 known as "Sukuna House" being Lot 1 DP No. 3929 situated at 229-249 Victoria Parade, Suva City;
 - D. First registered mortgage over commercial property comprised on Certificate of Title No. 12609 known as "Ra Marama House" situated at Gordon Street, Suva City;
 - E. First registered mortgage over commercial property comprised on Certificate of Title No. 7767 known as "FHL Tower" situated at the corner of Gordon and Gorrie Streets, Suva City;
 - F. First registered mortgage over vacant Agricultural zoned property comprised on Certificate of Title No. 23063 being on Lot 2 DP 5334 situated off Momi Road, Nalovo, Nadi;
 - G. First registered mortgage over commercial property comprised on Certificate of Title No. 7755 being Lot 9 on DP No. 920 situated at 19 Gorrie Street, Suva City;
 - H. First registered mortgage over commercial property on Crown Lease No. 18087 being Lots 1 & 2 on DP No. 1465 situated at 41 Gladstone Road, Suva;
 - I. Deed of Priority between BRED Bank (Fiji) Pte Ltd, FHL Properties Pte Limited and SPX Trustees Limited over security items B, C and D with first priority ranking limited to \$30,000,000 accorded to SPX Trustees Limited in the event of default.
 - J. Deed of Assignment over rental income from above properties; and
 - K. Corporate guarantee from Fijian Holdings Limited.

Overdraft facilities of \$2,300,000 were available to the subsidiary company as at 30 June 2026 (2025: \$2,300,000) of which \$1,004,000 (2025: \$644,000) was utilised. The overdraft facilities attract interest at a rate of 3.30% (2025: 3.90%) per annum.

The following table provides repayment details for the term loan:

Term loan	30-Jun-26 \$'000	Repayment details
Loan 1	54,150	Monthly principal and interest repayment of \$458,752 with interest rate of 3.30% (2025: 3.90%) per annum.
Loan 2	1,515	Monthly principal and interest repayment of \$16,784 with interest rate of 3.30% (2025: 3.90%) per annum.

At the reporting date, FHL Properties Pte Limited held borrowings from Bred Bank related to the construction of the FHL Tower and the renovation of Ratu Sukuna House. During the year, FHL Properties Pte Limited did not comply with certain financial covenants associated with the FHL Tower loan. Specifically, the debt service coverage ratio and adjusted gearing ratio covenants were not met as a result of delays in achieving full occupancy of the FHL Tower, with tenant fit-outs remaining under construction and rental income not yet having commenced at full capacity.

On 22 June 2026, Bred Bank formally waived compliance with the relevant financial covenants as at 30 June 2026. The waiver was obtained prior to the reporting date and confirms that covenant testing will commence once the audited financial statements for the year ended 30 June 2026 have been provided to the lender.

Accordingly, the covenant non-compliance at 30 June 2026 does not affect the classification of the borrowings. The loans have therefore been classified based on their contractual repayment profile, with amounts due within 12 months presented as current liabilities and amounts due after 12 months presented as non-current liabilities.

Future covenant compliance will be assessed when testing recommences following submission of the audited financial statements for the year ended 30 June 2026. While the waiver applies to covenant compliance as at 30 June 2026, future covenant breaches could result in the lender exercising its contractual rights under the facility agreement. FHL Properties Pte Limited will continue to monitor covenant compliance on a quarterly basis and maintain open communication with the lender.

- vii. Pacific Cement Pte Limited - Overdraft facilities of \$4,500,000 were available to the subsidiary company as at 30 June 2026 (2025: \$4,500,000) of which \$nil (2025: \$nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2025: 2.99%) per annum. The overdraft facility is secured by a first registered security interest agreement given by the subsidiary company over all its rights, property and undertaking, of whatever kind and wherever situated, whether present or after acquired and it includes called or uncalled and paid or unpaid capital.

The borrowing facility is subject to customary financial and non-financial covenants. The subsidiary company was in compliance with all covenant requirements at 30 June 2026.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

28. Borrowings (continued)

Reconciliation of movement of liabilities to cash flows from financing activities

	Term loan (secured) \$'000	Lease liabilities \$'000	Total \$'000
Group			
Balance at 1 July 2024	158,212	16,996	175,208
Changes from financing cash flows			
Proceeds from loans and borrowings	61,751	-	61,751
Repayment of borrowings	(24,383)	-	(24,383)
Payment of lease liabilities	-	(3,209)	(3,209)
Total changes from financing cash flows	37,368	(3,209)	34,159
Liability-related other changes			
New lease liabilities	-	3,424	3,424
Remeasurements	-	3,355	3,355
Disposals	-	(510)	(510)
Interest expense	6,295	1,265	7,560
Interest paid	(4,339)	(1,265)	(5,604)
Total liability-related other changes	1,956	6,269	8,225
Balance at 30 June 2025	197,536	20,056	217,592
Changes from financing cash flows			
Proceeds from loans and borrowings	80,971	-	80,971
Repayment of borrowings	(63,625)	-	(63,625)
Payment of lease liabilities	-	(2,737)	(2,737)
Total changes from financing cash flows	17,346	(2,737)	14,609
Liability-related other changes			
New lease liabilities	-	1,514	1,514
Remeasurements	(1,564)	1,505	(59)
Disposals	-	(1,131)	(1,131)
Acquired through business combination	2,999	(3,743)	(744)
Interest expense	6,912	1,017	7,929
Interest paid	(5,860)	(1,017)	(6,877)
Total liability-related other changes	2,487	(1,855)	632
Balance at 30 June 2026	217,369	15,464	232,833

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

28. Borrowings (continued)

Reconciliation of movement of liabilities to cash flows from financing activities

Company	Term loan (secured) \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 July 2024	62,473	487	62,960
Changes from financing cash flows			
Proceeds from loans and borrowings	31,523	-	31,523
Repayment of borrowings	(8,413)	-	(8,413)
Payment of lease liabilities	-	(140)	(140)
Total changes from financing cash flows	23,110	(140)	22,970
Liability-related other changes			
Interest expense	2,398	27	2,425
Interest paid	(2,398)	(27)	(2,425)
Total liability-related other changes	-	-	-
Balance at 30 June 2025	85,583	347	85,930
Changes from financing cash flows			
Proceeds from loans and borrowings	45,436	-	45,436
Repayment of borrowings	(36,266)	-	(36,266)
Payment of lease liabilities	-	(311)	(311)
Total changes from financing cash flows	9,170	(311)	8,859
Liability-related other changes			
New lease liabilities	-	3,353	3,353
Disposals	-	(271)	(271)
Interest expense	2,638	180	2,818
Interest paid	(2,605)	(180)	(2,785)
Total liability-related other changes	33	3,082	3,115
Balance at 30 June 2026	94,786	3,118	97,904

29. Share Capital

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Issued and fully paid				
Issued and paid up capital	30,465	30,465	30,465	30,465
	<u>30,465</u>	<u>30,465</u>	<u>30,465</u>	<u>30,465</u>

Shares have no par value.

All ordinary shares rank equally with regard to the Company's residual assets.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

30. Reserves

Asset revaluation reserve

The asset revaluation reserve consists of increments arising from the revaluation of the Group's property, plant and equipment.

Common control reserve

The acquisition of FHL Media Pte Limited in 2013 was accounted for as a common control transaction as at the time of this transaction both FHL Media Pte Limited and the Company were controlled by the same shareholder group. As a common control transaction, the acquisition did not reflect the fair value of assets and liabilities acquired or recording of additional goodwill at the time of the acquisition of FHL Media Pte Limited. The acquisition balance sheet of FHL Media Pte Limited reflected the carrying values for assets and liabilities acquired from FHL Media Pte Limited's consolidated accounting records. The difference between the fair value of the consideration given and the carrying value of the assets and liabilities acquired was recognised as a common control reserve in the consolidated financial statements. Upon disposal of all interests in FHL Media Pte Limited by the Group, this reserve will be transferred to retained earnings.

Fair value reserve

Fair value reserve consists of subsequent changes in the fair value of investments in equity instruments that are not held for trading.

Foreign currency translation reserve

The foreign currency translation reserve relates to foreign currency translation as at year end on consolidation of subsidiary companies operating in foreign jurisdictions whose financial statements and transactions are denominated in a currency other than the functional and presentation currency of the Group.

Other equity reserve

Other equity reserve relates principally to acquisition of minority interest shareholdings in Blue Lagoon Cruises Pte Limited and RB Patel Group Limited and disposal of shares in Merchant Finance Pte Limited to minority interests without loss of control.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

30. Reserves (continued)

Group	Asset Revaluation Reserve \$'000	Common Control Reserve \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Other Equity Reserve \$'000	Total \$'000
Balance at 1 July 2024	9,117	9,926	19,581	(237)	(5,173)	33,214
Decrease in non-controlling interest	-	-	-	-	(545)	(545)
Increase in non-controlling interest	-	-	-	-	12,416	12,416
Fair value movements	-	-	3,054	-	-	3,054
Balance at 30 June 2025	9,117	9,926	22,635	(237)	6,698	48,139
Decrease in non-controlling interest	-	-	-	-	548	548
Revaluation of property, plant and equipment	2,189	-	-	-	-	2,189
Fair value movements	-	-	1,764	-	-	1,764
Balance at 30 June 2026	11,306	9,926	24,399	(237)	7,246	52,640
Company						
Balance at 1 July 2024	-	-	424,665	-	-	424,665
Fair value movements	-	-	48,085	-	-	48,085
Balance at 30 June 2025	-	-	472,750	-	-	472,750
Fair value movements	-	-	(22,810)	-	-	(22,810)
Balance at 30 June 2026	-	-	449,940	-	-	449,940

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

31. Lease Commitments

Short term lease commitments

The Group has a number of leases with less than 12 months of lease term for which no right of use assets and lease liabilities have been recognised.

Operating lease commitments – where a group company is the lessor

The group leases certain properties at varying terms and conditions. The future minimum lease payments receivable under these leases are as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Not later than 1 year	5,912	4,575	-	-
Later than 1 year but not later than 5 years	12,501	7,400	-	-
Later than 5 years	3,382	3,517	-	-
	<u>21,795</u>	<u>15,492</u>	<u>-</u>	<u>-</u>

Amounts recognised in profit or loss

During 2026, investment property rentals of \$16.564 million (2025: \$9.699 million) were included in 'Operating revenue'. Direct operating expenses (including repairs and maintenance), were as follows:

Income-generating property	2,479	1,131	-	-
	<u>2,479</u>	<u>1,131</u>	<u>-</u>	<u>-</u>

32. Earnings Per Share

The calculation of earnings per share at 30 June 2026 was based on the profit attributable to ordinary shareholders of \$37.699 million (2025: \$34.027 million) and a weighted average number of ordinary shares outstanding of 304.647 million (2025: 304.647 million), calculated as follows:

	Group	
	2026	2025
	\$'000	\$'000
Profit after income tax attributable to members of the Company	37,699	34,027
Weighted average number of shares outstanding ('000)	304,647	304,647
	<u>0.12</u>	<u>0.11</u>

33. Contingent Liabilities

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Non-performance guarantees given by the bank on behalf of group entities	762	822	-	-
Non-performance guarantees given by the bank on behalf of the Company	-	50	-	50

In the opinion of the directors, no loss is anticipated in respect of the above contingent liabilities.

The Company has provided a letter of support to certain subsidiary companies, Life Cinema Pte Limited and FHL Properties Pte Limited, undertaking that in the next 12 months it will provide sufficient financial assistance as and when it is needed to enable the subsidiary companies to continue operations and meet their financial obligations.

The Company has provided a corporate guarantee limited to 30% of the borrowings for Ritam Investments Pte Limited with ANZ.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

34. Capital Commitments

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Commitments for capital expenditure not provided for in the financial statements are as follows:				
Approved and contracted	49,383	2,373	-	-

Commitments in respect of loans and approved credit commitments offered but not yet advanced as at balance date amounted to approximately \$11.146 million (2025: \$8.566 million).

35. Related Party Information

Directors

The following were directors of the Company at any time during the financial year:

Rokoseru Nabalarua - Chairman
Sakiusa Raivoce - Deputy Chairman
Anthony Whitton - Retired on 31 October 2025
Ilimotama Cawi
Kamal Haer - Retired on 31 October 2025
Semi Lotawa
Anare Jale
Marica Rokovada
Savenaca Seniloli
Jone Navakamocea - Appointed on 31 October 2025, retired 18 June 2026
Viliame Lega - Appointed on 31 October 2025
Elenoa Biukoto - Appointed on 19 June 2026

All material ownership interests in related parties are disclosed in Note 21. The Group also has related party transactions within the Group which are eliminated upon consolidation.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for planning, directing and controlling the activities of the Group:

Name	Title
Fijian Holdings Limited	
Jaaji Koroi	Group Chief Executive Officer
Sidhant Sharma	Group Chief Financial Officer (appointed - March 2026)
Pretty Pritika	Group Manager Audit, Risk and Compliance
Tanya Nacagilevu	Group Manager Human Resources
Josua Satavu	Group Manager Investments (Resigned - March 2026)
Mereoni Matavou	Group Manager Legal & Company Secretary
Sitiveni Nabuka	Group Manager IT
Tevita Tuiloa	Group Manager Investments (Appointed - March 2026)
Angela Waradi	Group Manager Project Development Unit (Appointed - December 2025)

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

35. Related Party Information (continued)

Key management personnel (continued)

Fiji Television Limited

Sunjeewa Perera Chief Executive Officer

South Sea Cruises Pte Limited

Brad Rutherford Chief Executive Officer

Basic Industries Pte Limited

Naushad Ali Chief Executive Officer (Appointed - January 2026)

Pacific Cement Pte Limited

Josua Satavu Chief Executive Officer (Appointed - March 2026)

Merchant Finance Pte Limited

Veilawa Rereiwasaliwa Chief Executive Officer

RB Patel Group Limited

Deepak Rathod Chief Operating Officer

Port Denarau Marina Limited

Cynthia Rasch Chief Executive Officer

The aggregate compensation of key management personnel of the Group comprising only short-term benefits amounted to \$3.066 million (2025: \$2.844 million).

Transactions with related parties

During the year, the Group entered into various transactions with related parties. The aggregate value of major transactions with related parties during the year is as follows:

Management fees

The Company has management agreements in place with its subsidiary companies for the provision of management services during the year. Management fees received during the year were as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Merchant Finance Pte Limited	-	-	400	400
FHL Retailing Pte Limited	-	-	720	720
FHL Fund Management Pte Limited	-	-	168	168
FHL Properties Pte Limited	-	-	264	264
Pacific Cement Pte Limited	-	-	102	102
FHL Media Pte Limited	-	-	48	48
	-	-	1,702	1,702

Dividend income

Dividends received during the year have been disclosed in Note 21.

Interest income

The Company provided loans and advances to its subsidiary companies during the year. Interest income received by the Company during the year is as follows:

FHL Properties Pte Limited	-	-	617	721
	-	-	617	721

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

35. Related Party Information (continued)

Transactions with related parties (continued)

Interest expense

The Company also obtained loans and advances from its subsidiary companies during the year. Interest expense paid by the Company during the year is as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
FHL Retailing Pte Limited	-	-	-	8
FHL Media Pte Limited	-	-	216	-
Merchant Finance Pte Limited	-	-	149	170
	-	-	365	178

Amounts receivable from/payable to related parties

During the year, the Company advanced loans to its subsidiary companies. The subsidiary companies also advanced loans to the Company. The loans are unsecured. Amounts receivable from / payable to related parties as at reporting date is as follows:

Loans and advances receivable

FHL Properties Pte Limited	-	-	14,800	23,299
Cloud Investment Pte Limited	-	-	397	397
Pacific Property Pte Limited	-	-	100	100
Ritam Investment Pte Limited	-	-	2,223	2,223
Serendib Investment Pte Limited	-	-	196	196
FHL Media Pte Limited	-	-	-	108
	-	-	17,716	26,323

Other receivables

Basic Industries Pte Limited	-	-	2,429	3,117
Pacific Cement Pte Limited	-	-	10	15
FHL Fund Management Pte Limited	-	-	518	463
FHL Properties Pte Limited	-	-	70	658
Golden Manufacturers Pte Limited	-	-	-	1,650
FHL Media Pte Limited	-	-	-	2,518
Merchant Finance Pte Limited	-	-	5,877	3,436
FHL Retailing	-	-	2,000	1,069
Marsh Pte Limited	-	-	880	605
New World Pte Limited	-	-	-	129
South Sea Cruises Pte Limited	-	-	2,888	-
Higgins Holdings Pte Limited	-	-	11	-
Fiji Television Limited	-	-	5	5
	-	-	14,688	13,665

Loans payable

FHL Media Pte Limited	-	-	7,459	-
Merchant Finance Pte Limited	-	-	4,881	4,881
	-	-	12,340	4,881

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

36. Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Construction	Sales of cement, concrete and concrete products
Property	Owners and administrators of properties, and rental of property
Finance	Asset and loan financing, and acceptance of term deposits
Tourism	Provision of sea transportation services, boat charters, marina operations and marine services.
Media	Television and communications
Retail	Retailing and wholesaling of general merchandise
Investment	Equity investments
Other	Securities and management services

The Chief Operating Decision Maker (CODM) has been identified as the Group Chief Executive Officer. The CODM reviews the operating results of the Group's segments for the purpose of assessing performance and allocating resources. Segment performance is evaluated primarily based on profit before tax.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

36. Segment Information (continued)

Primary Reporting - Business Segments

2026	Construction \$'000	Property \$'000	Finance \$'000	Tourism \$'000	Media \$'000	Retail \$'000	Investment \$'000	Other \$'000	Inter Segment \$'000	Total Group \$'000
External Operating Revenue										
Sale of goods	77,711	-	-	-	-	187,553	-	-	(11,570)	253,694
Rendering of services	-	-	-	79,919	8,246	-	-	-	(141)	88,024
Revenue from contracts with customers	77,711	-	-	79,919	8,246	187,553	-	-	(11,711)	341,718
Rental income	-	7,501	-	5,152	-	6,615	-	-	(2,228)	17,040
Interest income	-	-	35,210	-	-	-	-	-	-	35,210
Fee income	-	-	1,502	-	-	-	-	-	-	1,502
Interest expense	-	-	(7,354)	-	-	-	-	-	-	(7,354)
Other	-	-	-	-	-	-	24,709	16,622	(34,861)	6,470
Total operating revenue/ net interest income										394,586
Profit/(loss) before tax	8,685	3,321	14,341	32,375	705	16,377	19,952	7,926	(36,652)	67,030
Income tax expense	(2,186)	(508)	(3,218)	(6,525)	(42)	(3,106)	(601)	(942)	806	(16,322)
Other material non-cash items:										
- Impairment losses on non-financial assets	-	-	-	-	(1,271)	-	-	(8,597)	-	(9,868)
- Impairment losses on loans, advances and receivables	187	(20)	(2,053)	(5)	-	-	-	-	-	(1,891)
Depreciation and amortisation	(5,738)	(95)	(1,376)	(7,386)	(998)	(2,628)	(718)	(864)	260	(19,543)
Share of profit of equity-accounted investees	-	-	-	728	-	894	-	1,277	-	2,899
Total assets	79,277	169,465	340,056	226,938	37,616	131,430	795,148	257,182	(963,773)	1,073,339
Equity accounted investees	-	-	-	(0)	-	15,408	-	35,234	-	50,642
Capital expenditure	4,252	2,789	3,151	36,514	848	2,623	231	1,280	-	51,688
Total liabilities	37,640	96,099	284,732	92,435	12,790	61,511	99,436	9,206	(87,225)	606,624

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

36. Segment Information (continued)

Primary Reporting - Business Segments (continued)

2025	Construction \$'000	Property \$'000	Finance \$'000	Tourism \$'000	Media \$'000	Retail \$'000	Investment \$'000	Other \$'000	Inter Segment \$'000	Total Group \$'000
External Operating Revenue										
Sale of goods	74,246	-	-	-	-	182,208	-	-	(10,189)	246,265
Rendering of services	-	-	-	82,837	8,275	-	-	-	(216)	90,896
Revenue from contracts with customers	74,246	-	-	82,837	8,275	182,208	-	-	(10,405)	337,161
Rental income	-	3,565	-	-	-	6,139	-	-	(889)	8,815
Interest income	-	-	28,340	-	-	-	-	-	-	28,340
Fee income	-	-	1,209	-	-	-	-	-	-	1,209
Interest expense	-	-	(5,723)	-	-	-	-	-	-	(5,723)
Other	-	-	-	-	-	-	26,518	25,361	(55,955)	(4,076)
Total operating revenue/ net interest income										365,726
Profit/(loss) before tax	2,788	1,228	15,906	44,545	(283)	16,342	18,685	7,648	(46,598)	60,261
Income tax expense	(921)	(307)	(3,518)	(6,007)	(29)	(4,295)	(63)	(880)	-	(16,020)
Other material non-cash items:										
- Impairment losses on non-financial assets	-	-	-	-	(719)	-	-	-	-	(719)
- Impairment losses on loans, advances and receivables	(33)	-	429	14	(106)	-	-	-	-	304
Depreciation and amortisation	(5,165)	(91)	(1,212)	(5,128)	(1,048)	(2,595)	(244)	(811)	(106)	(16,400)
Share of profit of equity-accounted investees	-	-	-	1,532	-	490	-	131	-	2,153
Total assets	75,911	167,207	258,215	110,765	37,734	128,498	794,620	255,014	(910,679)	917,285
Equity accounted investees	-	-	-	1,010	-	10,129	-	63,077	-	74,216
Capital expenditure	4,215	17,766	961	26,205	211	3,068	1,644	649	-	54,719
Total liabilities	39,272	96,655	206,514	50,944	14,556	60,467	87,224	12,563	(58,642)	509,553

The results of the Company are reported under the investment segment. Operating revenue for the Company includes revenue from rendering of services of \$1,702,000 (2025: \$1,702,000) and other revenue of \$23,007,000 (2025: \$24,816,000).

The Group operates in Fiji and in PNG with the PNG operations not being material and therefore do not require separate segment disclosures. The fee income above relates to financial assets not measured at FVTPL. These figures exclude amounts incorporated in determining the effective interest rate on such financial assets.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

37. Events Subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2026**

South Pacific Stock Exchange Listing Requirements

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in these financial statements)

a) Statement of interest of each Director in the share capital of the Company or in a related corporation as at 30 June 2026 included:

	<u>Beneficially</u>		<u>Non-beneficially</u>	
	<u>Additions</u>	<u>Holding</u>	<u>Additions</u>	<u>Holding</u>
Sakiusa Raivoce	-	1,213,000	-	-
Rokoseru Nabalarua	436	16,180	-	-

b) Distribution of Shareholding

<u>No. of Shareholders</u>	<u>Shareholding</u>	<u>Total Percentage Holding</u>
367	0 - 500 shares	0.03
648	501 - 5,000 shares	0.48
282	5,001 - 10,000 shares	0.68
198	10,001 - 20,000 shares	0.89
77	20,001 - 30,000 shares	0.62
41	30,001 - 40,000 shares	0.45
30	40,001 - 50,000 shares	0.44
83	50,001 - 100,000 shares	1.88
129	100,001 - 1,000,000 shares	14.09
20	Over 1,000,000 shares	80.44
		<u>100.00</u>

c) Top 20 shareholders

<u>Name</u>	<u>No. of shares</u>
1 iTaukei Affairs Board	107,800,400
2 iTaukei Trust Fund Board	100,211,663
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	2,828,973
7 Macuata Provincial Council	2,109,940
8 Tailevu Dairy Farmers Co-Operative Society Ltd	2,000,000
9 iTaukei Land Trust Board ATF Mataqali Serau, Nabiti, Dreketi, Macuata	1,809,640
10 Vanua Ko Lovoni Investment Ltd	1,798,050
11 Bua Provincial Council	1,417,219
12 Duavata Holdings Ltd	1,410,000
13 Sakiusa & Anaseini Raivoce	1,213,000
14 Serua Provincial Council	1,166,860
15 Kadavu Provincial Council	1,151,631
16 Inoke Luveni	1,133,393
17 Mualevu Koro Investment Ltd	1,087,540
18 Nabukebuke Holdings Ltd	1,030,842
19 Lomati Village Investment Limited	1,023,019
20 Moala Tikina Council	1,010,050

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2026

South Pacific Stock Exchange Listing Requirements (continued)

d) Share price details:

Highest share price during the year was \$0.99

Lowest share price during the year was \$0.92

Share price at year end was \$0.95

e) Attendance at Board Meetings:

<u>Name</u>	<u>No of meeting</u>	<u>No attended</u>
Rokoseru Nabalarua	6	6
Sakiusa Raivoce	6	6
Anthony Whitton - Retired 31 October 2025	6	2
Kamal Haer - Retired 31 October 2025	6	1
Semi Lotawa	6	6
Anare Jale	6	6
Ilimotama Cawi	6	6
Marica Rokovada	6	6
Savenaca Seniloli	6	6
Viliame Leqa - Appointed 31 October 2025	6	3
Jone Navakamocea - Appointed 31 October 2025, retired 19 June 2026	6	1
Elenoa Biukoto - Appointed 19 June 2026	6	-

f) Share register:

Central Share Registry Pte Limited

Shop 1 and 11, Sabrina Building

Victoria Parade

Suva

Company Secretary – Mereoni Matavou

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2026**

South Pacific Stock Exchange Listing Requirements (continued)

g) Disclosure under Section 51.2 (x)

	FHL Fund Management Pte Limited \$'000	South Sea Cruises Pte Limited \$'000	FHL Properties Pte Limited \$'000	FHL Stock- brokers Pte Limited \$'000	FHL Retailing Pte Limited \$'000	Basic Industries Pte Limited \$'000	Pacific Cement Pte Limited \$'000	Serendib Investment Pte Limited \$'000	FHL Logistics Pte Limited \$'000	Merchant Finance Pte Limited \$'000	FHL Media Pte Limited \$'000	Basic Holdings Pte Limited \$'000	Awesome Tourism Pte Limited \$'000	Pacific Property Holding Pte Limited \$'000	Sunset at Witituru Resort Pte Limited \$'000	Port Denarau Marina Limited \$'000
Turnover	4,294	79,547	7,501	456	206,040	45,660	32,051	-	-	29,358	8,246	-	-	-	373	5,152
Other income	75	156	3,088	53	1,982	110	-	-	-	664	926	-	-	-	-	14,445
	<u>4,369</u>	<u>79,703</u>	<u>10,589</u>	<u>509</u>	<u>208,022</u>	<u>45,770</u>	<u>32,051</u>	<u>-</u>	<u>-</u>	<u>30,022</u>	<u>9,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373</u>	<u>19,597</u>
Depreciation	(341)	(6,104)	(95)	(177)	(3,128)	(4,000)	(1,738)	-	-	(1,376)	(998)	-	(21)	-	(102)	(760)
Interest income/ (expense)	5	(1,040)	(2,627)	(84)	(1,089)	(472)	357	-	-	(286)	(54)	-	-	-	-	(75)
Other expenses	(2,293)	(49,355)	(4,546)	-	(181,473)	(37,285)	(25,997)	-	-	(14,018)	(7,415)	-	(88)	-	(778)	(1,754)
Income tax expense/ (benefit)	(415)	(3,870)	(508)	256	(3,549)	(1,019)	(1,167)	-	-	(3,218)	(42)	-	-	-	-	(2,622)
Profit/(loss) after tax	<u>1,325</u>	<u>19,334</u>	<u>2,813</u>	<u>504</u>	<u>18,783</u>	<u>2,994</u>	<u>3,506</u>	<u>-</u>	<u>-</u>	<u>11,124</u>	<u>663</u>	<u>-</u>	<u>(109)</u>	<u>-</u>	<u>(507)</u>	<u>14,386</u>
Assets	4,228	130,354	169,499	1,055	368,046	52,292	27,238	234	1	340,835	37,575	242	3,375	200	5,048	71,539
Liabilities	<u>1,235</u>	<u>72,986</u>	<u>96,133</u>	<u>-</u>	<u>65,790</u>	<u>30,049</u>	<u>7,843</u>	<u>501</u>	<u>918</u>	<u>285,511</u>	<u>12,749</u>	<u>12</u>	<u>5</u>	<u>200</u>	<u>2,694</u>	<u>12,602</u>
Shareholders' equity	<u>2,993</u>	<u>57,368</u>	<u>73,366</u>	<u>1,055</u>	<u>302,256</u>	<u>22,243</u>	<u>19,395</u>	<u>(267)</u>	<u>(917)</u>	<u>55,324</u>	<u>24,826</u>	<u>230</u>	<u>3,370</u>	<u>-</u>	<u>2,354</u>	<u>58,937</u>

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2026**

South Pacific Stock Exchange Listing Requirements (continued)

h) 5 Year Comparative

Year	2022	2023	2024	2025	2026
Dividend payment (\$m)	1.52	4.02	6.09	10.24	8.23
Earnings per share (¢)	3	12	13	11	12
Group total assets (\$m)	631.48	652.11	763.18	917.29	1,087.58
Group shareholders fund (\$m)	280.28	323.30	362.79	407.73	480.96
Group operating revenue (\$m)	250.85	343.54	361.58	365.73	394.59
Company operating revenue (\$m)	17.85	17.11	20.75	26.52	24.71
Group profit before tax (\$m)	18.63	63.22	70.14	60.26	67.03
Company profit before tax (\$m)	8.35	13.02	16.94	18.69	19.95