

**For Public Release**

**30 October 2023**

**FIJIAN HOLDINGS LIMITED 2023 ANNUAL GENERAL MEETING RESOLUTIONS**

The following resolutions were tabled and unanimously approved at the Company's Annual General Meeting (AGM) held at 12 noon on Friday, 27<sup>th</sup> of October, 2023 at the RB Harbour Point Convention Centre, 1 Marine Drive, Lami.

**General Business:**

**1. Minutes of the previous Annual General Meeting:**

Resolved to receive and confirm the minutes of the previous Annual General Meeting held on 21<sup>st</sup> October, 2022.

**Ordinary Business:**

**2. Consideration of Financial Statements:**

Resolved to consider the Accounts and Balance Sheet for the year ended 30 June 2023 incorporating the Directors' and Auditor's Report therein.

**3. Confirmation of Interim Dividend:**

Resolved to confirm the interim dividend declared by the Directors in September 2023 out of the profit for the period ended 31 August 2023.

**4. Appointment of Directors:**

- i) Resolved the re-appointment of Sakiusa Raivoce as an Independent Director who retired by rotation and offered himself for re-election as a Director of the company.
- ii) Resolved the appointment of Rokoseru Nabalarua, Semi Lotawa, and Kamal Haer as Directors representing the majority shareholders.
- iii) **Note:** The appointment of Anare Jale as Director representing the majority shareholders was rescinded.



**5. Reappointment of Auditors:**

Resolved the re-appointment of KPMG as Auditors of the company from the conclusion of this meeting until the next Annual General Meeting and that the Board be authorized to fix their remuneration.

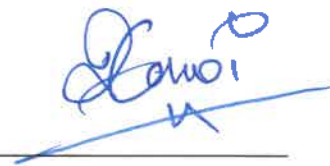
**6. Adopt the amended Articles of Association**

Resolved to approve and adopt the amended Articles of Association in accordance with the Companies Act 2015.

\_\_\_\_\_  
END



\_\_\_\_\_  
**Director**



\_\_\_\_\_  
**Director/Company Secretary**

For further information, please contact Mereoni Matavou on 3305017 or email [Mereoni.Matavou@fijianholdings.com.fj](mailto:Mereoni.Matavou@fijianholdings.com.fj)



GROWING INTO  
NEW FRONTIERS  
IN PURSUIT OF  
OUR PURPOSE

# PRESENTATION TO SHAREHOLDERS

AGM Briefing

27<sup>th</sup> October 2023

# AGENDA

1

**FHL  
at a  
Glance**



2

**FY 23 Major  
Strategic  
Achievements**



3

**FY 23  
Financial  
Achievements**



4

**Future  
Plans  
FY24 – FY26**



5

**Q & A**



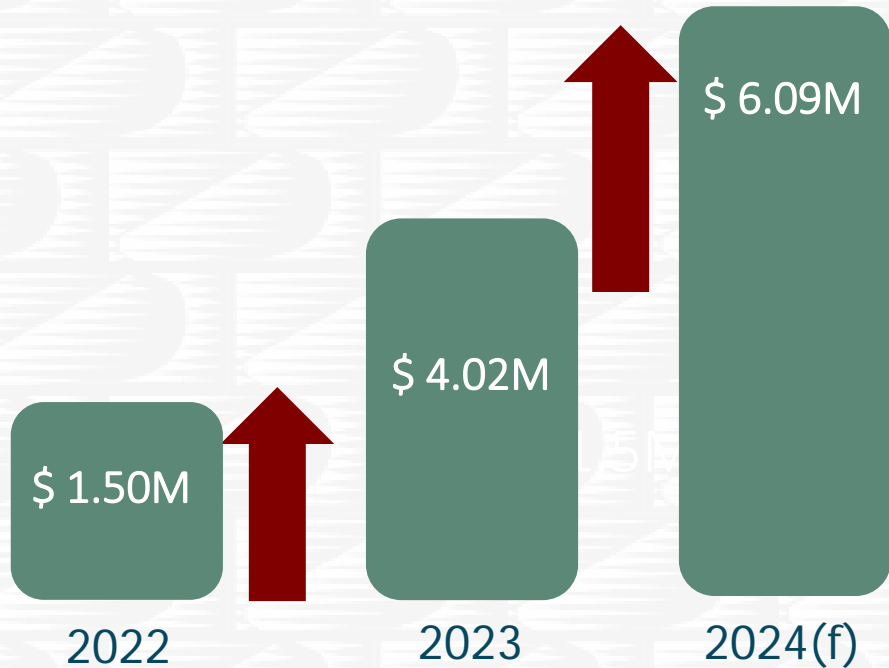


# FHL at a Glance

**Est 1984 - “to accelerate the participation of i’Taukei in the commercial sector and in doing so enhance their socio – economic standing”**



## Our Shareholders invest for dividend



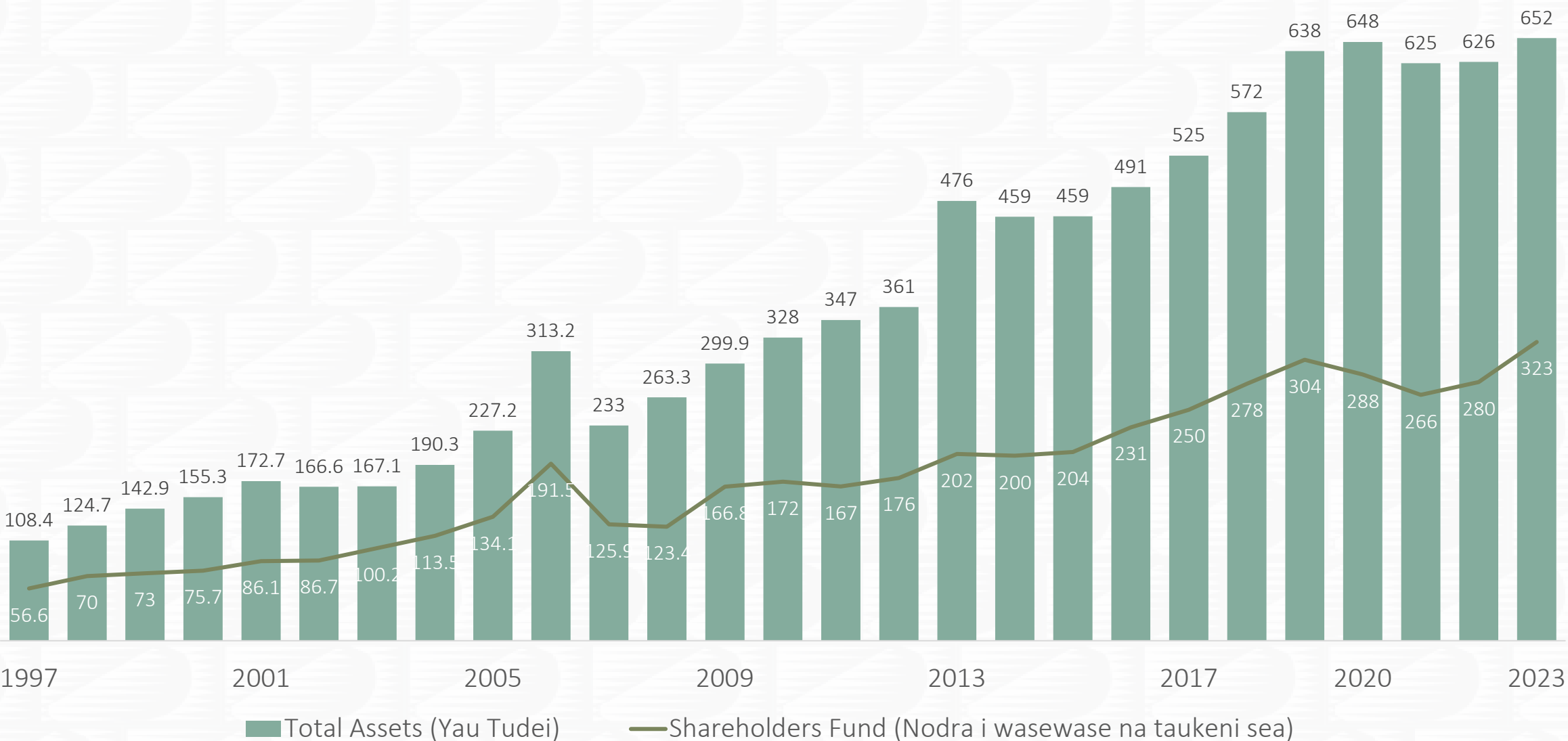
**\$137,972,601**

in dividend payments to date

- FHL is here for the long-term
- Key is to deliver **sustainable** value
- Through dividend and value appreciation
- Guided by Dividend Policy
- Paid on **free cash – flow**
- Needs to take into account **debt management** and sustainable **growth**



# Shareholders Value (\$M)





# FHL TOP 10 Shareholders



## SHAREHOLDER NAME



## NO. OF SHARES



## TOTAL % HOLDING

iTaukei Affairs Board	107,800,400	35.39
iTaukei Trust Fund Board	100,000,000	32.82
iTaukei Land Trust Board	8,846,660	2.90
Cakaudrove Provincial Holdings Company Limited	3,001,521	0.99
Ratu Sir K Mara Education Trust Fund	3,000,000	0.98
Cicia Plantation Cooperative Society Ltd	3,000,000	0.98
Tailevu Dairy Farmers Cooperative Association Ltd	2,200,000	0.72
Macuata Provincial Council	2,109,940	0.69
Vanua Ko Lovoni Investment Ltd	1,798,050	0.59
Bua Provincial Council	1,623,570	0.53

# FHL Investments

## LISTED



59%



54%



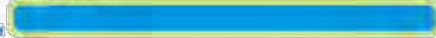
## UNLISTED



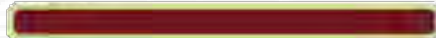
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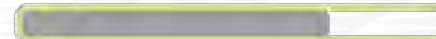
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## UNLISTED



72%



70%



51%



50%



## ASSOCIATES



30%



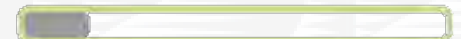
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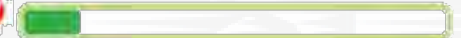
25%



21%



20%



# FHL Investment Portfolio

## Retail

Tabana ni Veivoli



45.2%

\$252.29M

## Tourism

Tabana ni Sara Vanua



18.2%

\$101.50M

## Properties

Tabana ni Taukeni Tabavale



9.5%

\$52.90M

## Finance

Tabana ni Soli Lavo Dinau



10.8%

\$60.12M

## Media

Tabana ni Vakau i Tukutuku



7.0%

\$39.23M

## Building and Construction

Tabana ni Taratara / Bulibuli



6.4%

\$35.59M

## Manufacturing

Tabana ni Buli Yaya



2.9%

\$15.97M





# Strategic Recap & Achievements

# FY23 – FY25 Strategic Direction – covid an opportunity to reset

**“ACHIEVING GROUP TARGETS**

Focus on

Consolidation

Transformation

Growth

**EXECUTING**

With

Governance &  
People

Innovation &  
Rehabilitation

New  
Investments &  
Culture

**WITH A CLEAR PURPOSE”**

Where we  
were

FML/FHLP/FTV/  
BIL/PCL/SCCG

MFL/RBG

# FY23 – FY25 Strategic Priorities

Grow & Stabilise Core Investments



Rehabilitate Non – Performing Investments



FHL Tower



Optimise Financial Position



New Investments



# FY23 Strategic Achievements

- First full year of operations post COVID -19.
- Major turnaround by SSCG.
- Significant improvements in core subsidiaries i.e., RBG, MFL, PCL.
- All other subsidiaries and associates contributing positively.
- Divestment of SIL assets.

investment.





## FY23 Strategic Achievements

- Successful listing of wholesale corporate bond.
- Overall financial position has stabilized.

Group  
Net Debt to Equity Ratio is

**22.0%**

less than FY22

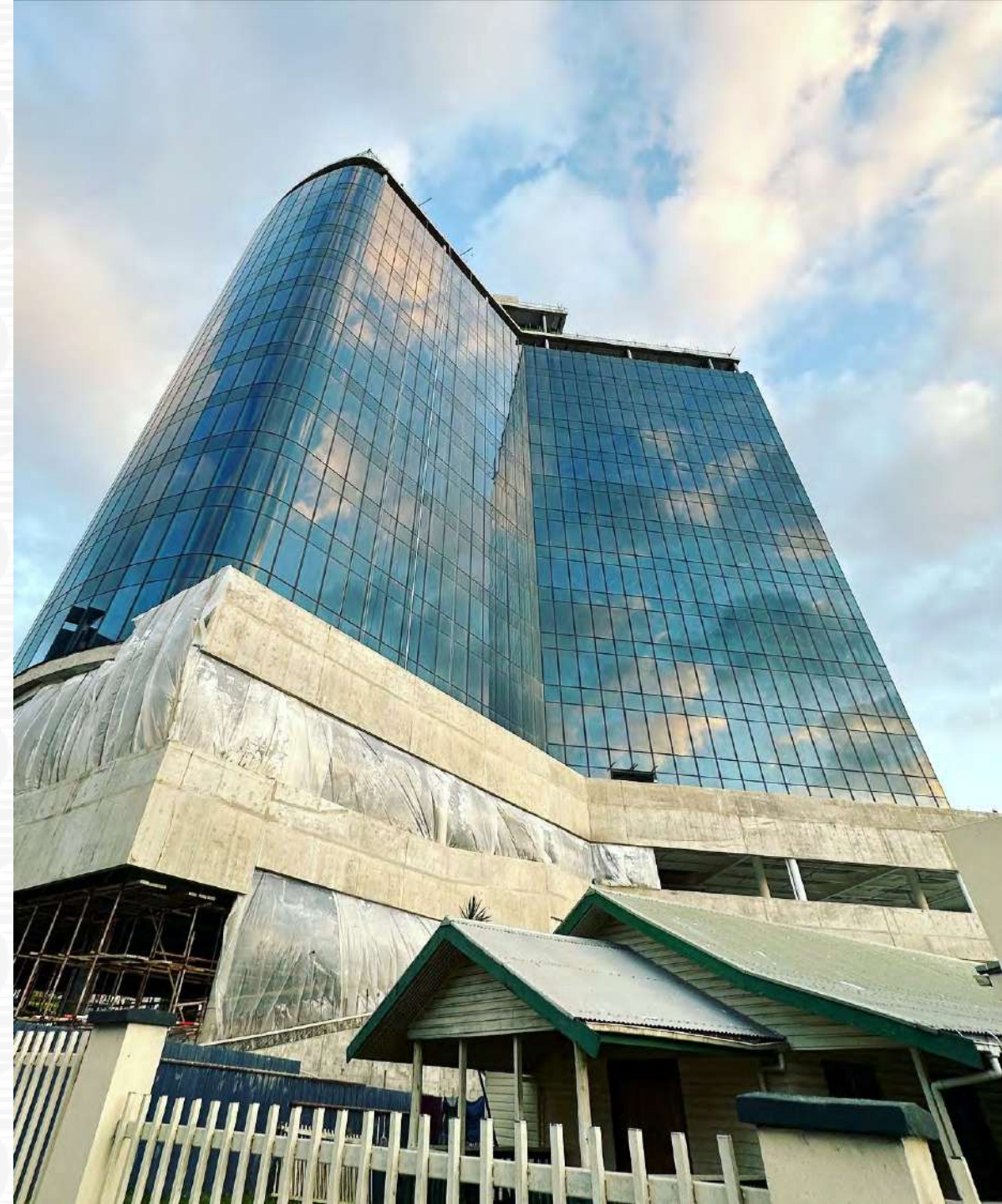


# FY23 Strategic Achievements

- 70% of overall works completed.
- 100% of structural elements and core walls achieved.
- 60% of building service works finalized.
- Expected completion date – Q4 FY24

Tenancy  
Committed/interest

46.0%

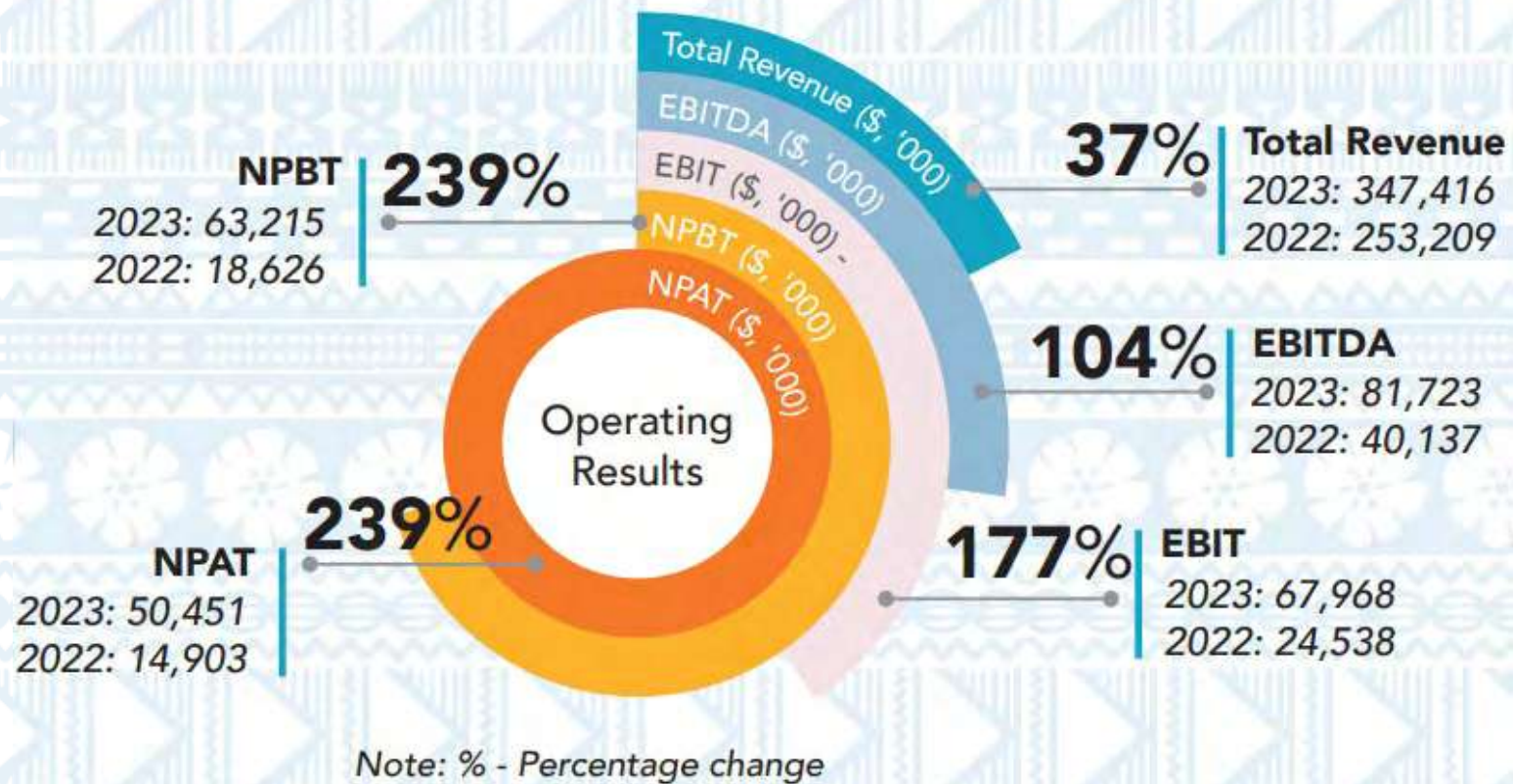




# Financial Results



# FY23 Group Financial Results

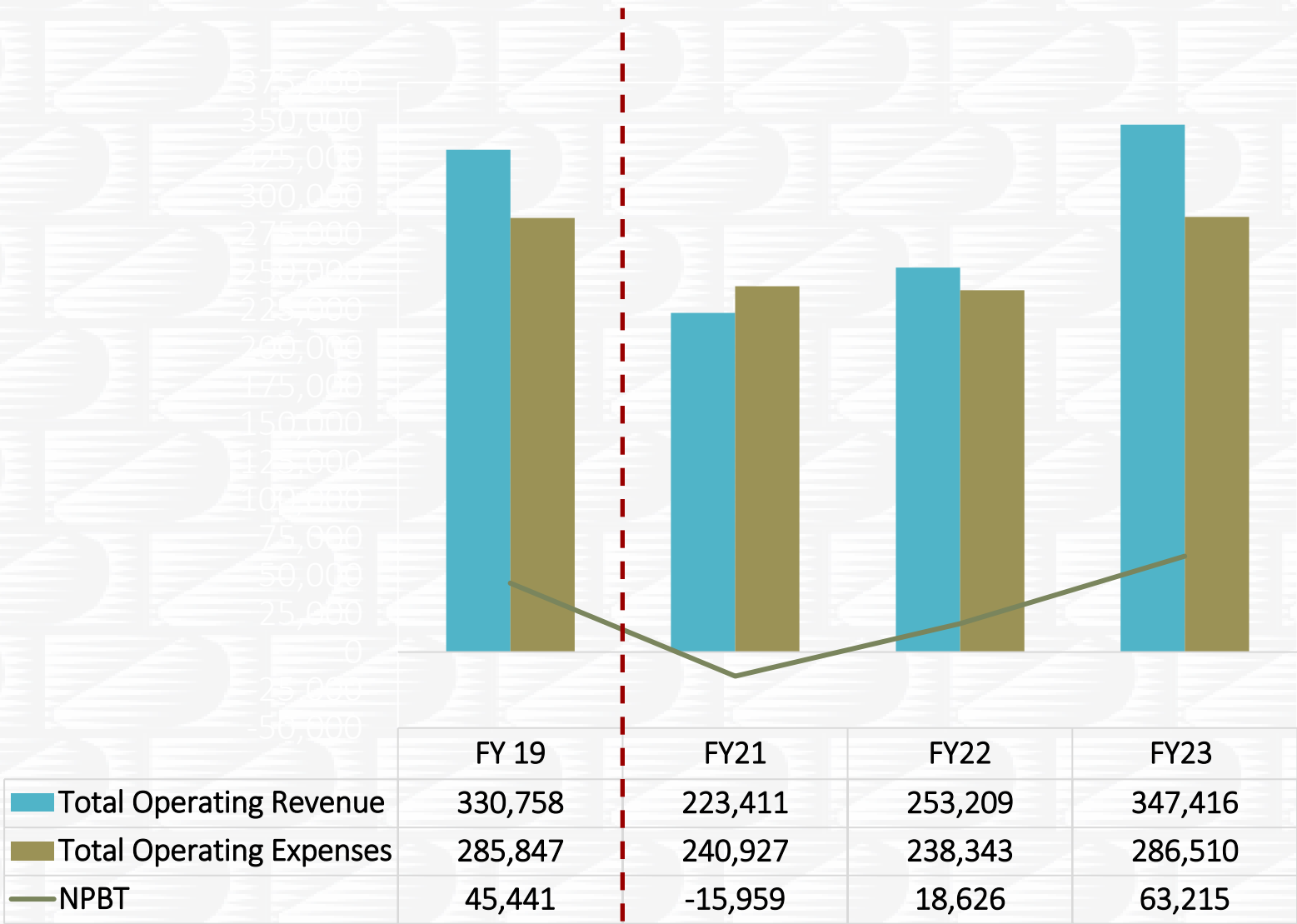


Achieved  
year on year  
growth,  
  
but  
  
more  
  
importantly...

# FY23 Group Financial Results

...surpassed pre – COVID revenue and profit, while maintaining operating expenses.

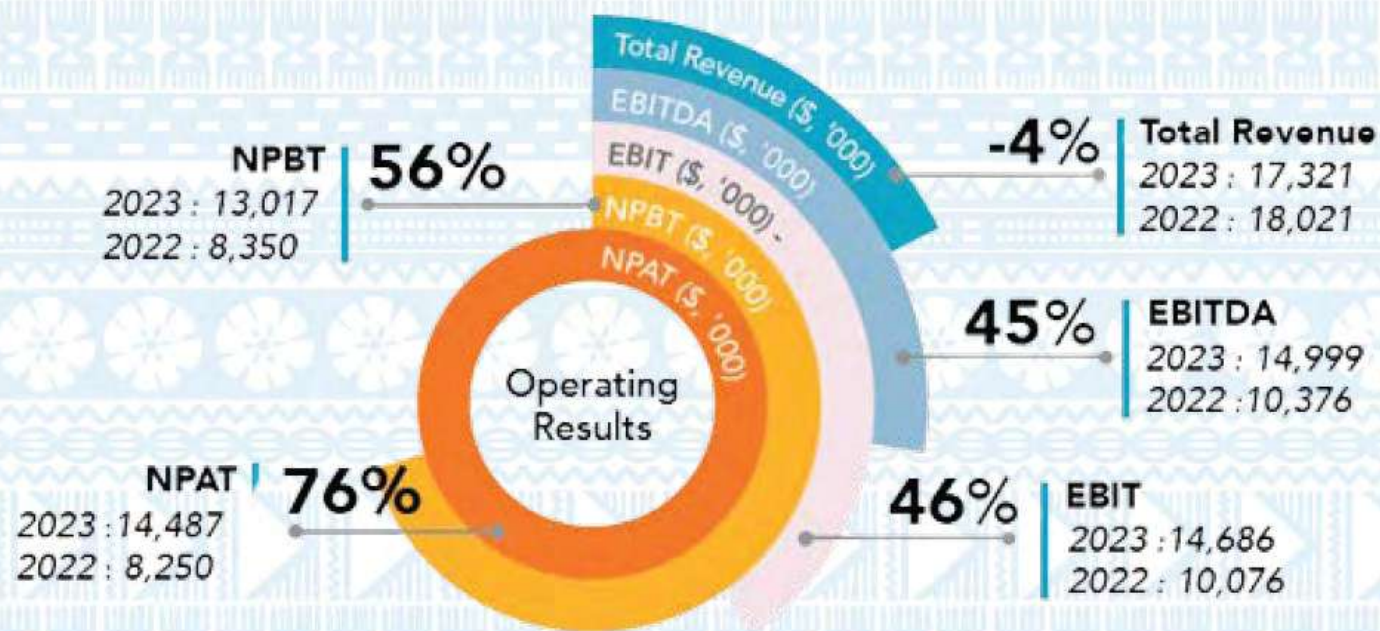
Group Net Profit Before Tax (\$'000)



Note: While FY 19 has been used as a base year for benchmarking, this has overstatements of circa \$6.1M. Normalised NBPT for FY 19 would have been approximately \$34.2M – 15% less then what was reported.



## FY23 Holding Co Financial Results

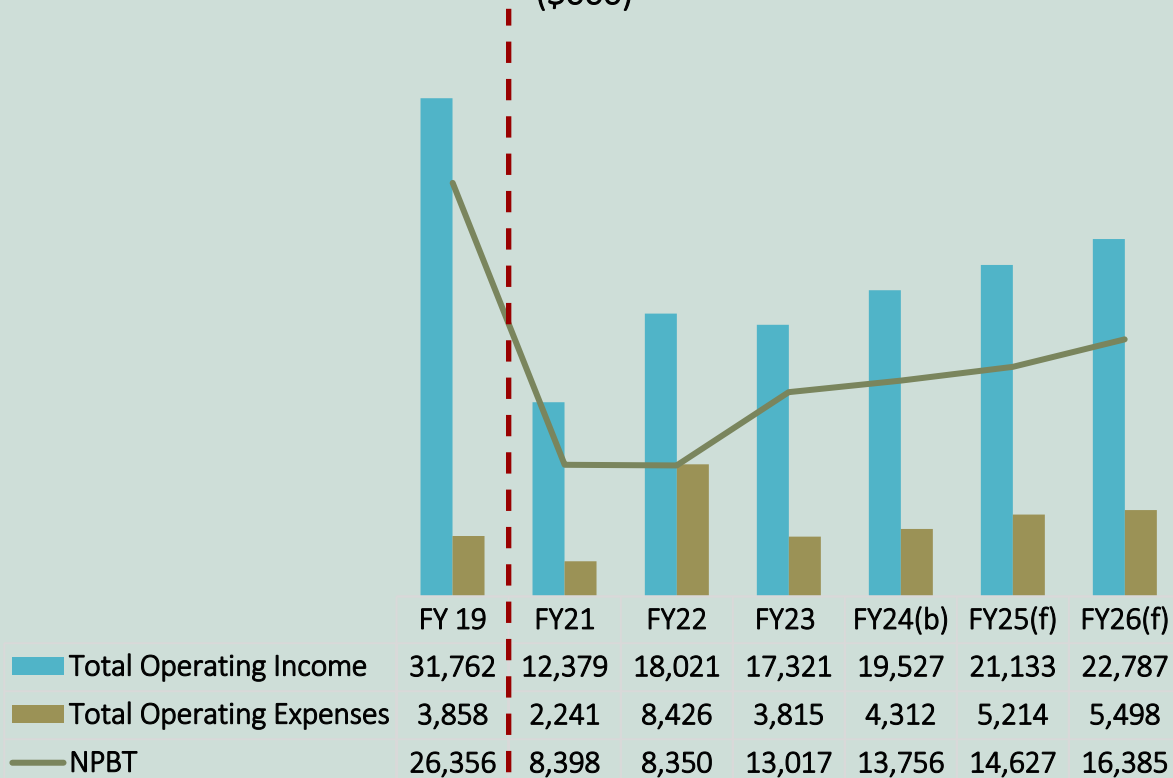


Note: % - Percentage change

Net profit position  
will continue to  
improve,  
but  
not expected to  
surpass  
pre – COVID 19  
results soon  
because...

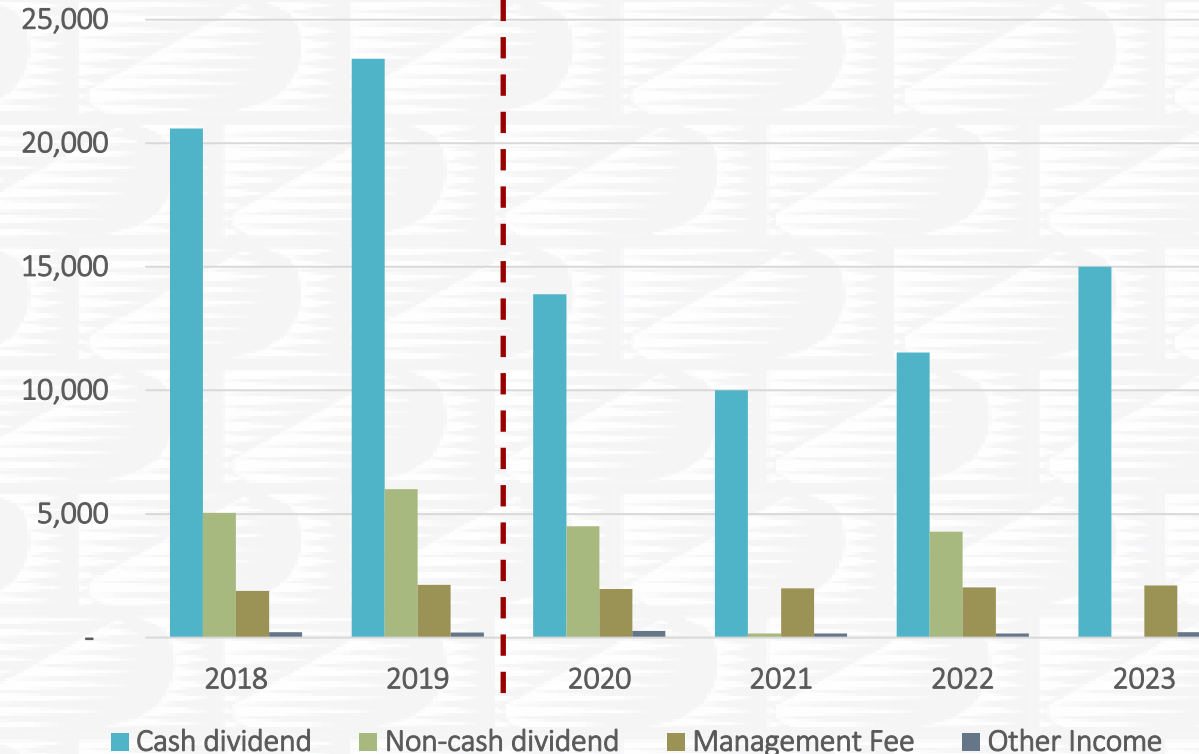
...Dividend Policy guides dividend declaration and payout from subsidiaries...

Net Profit Before Tax  
(\$000)



... Dividend is the main revenue for the Holding Company and...

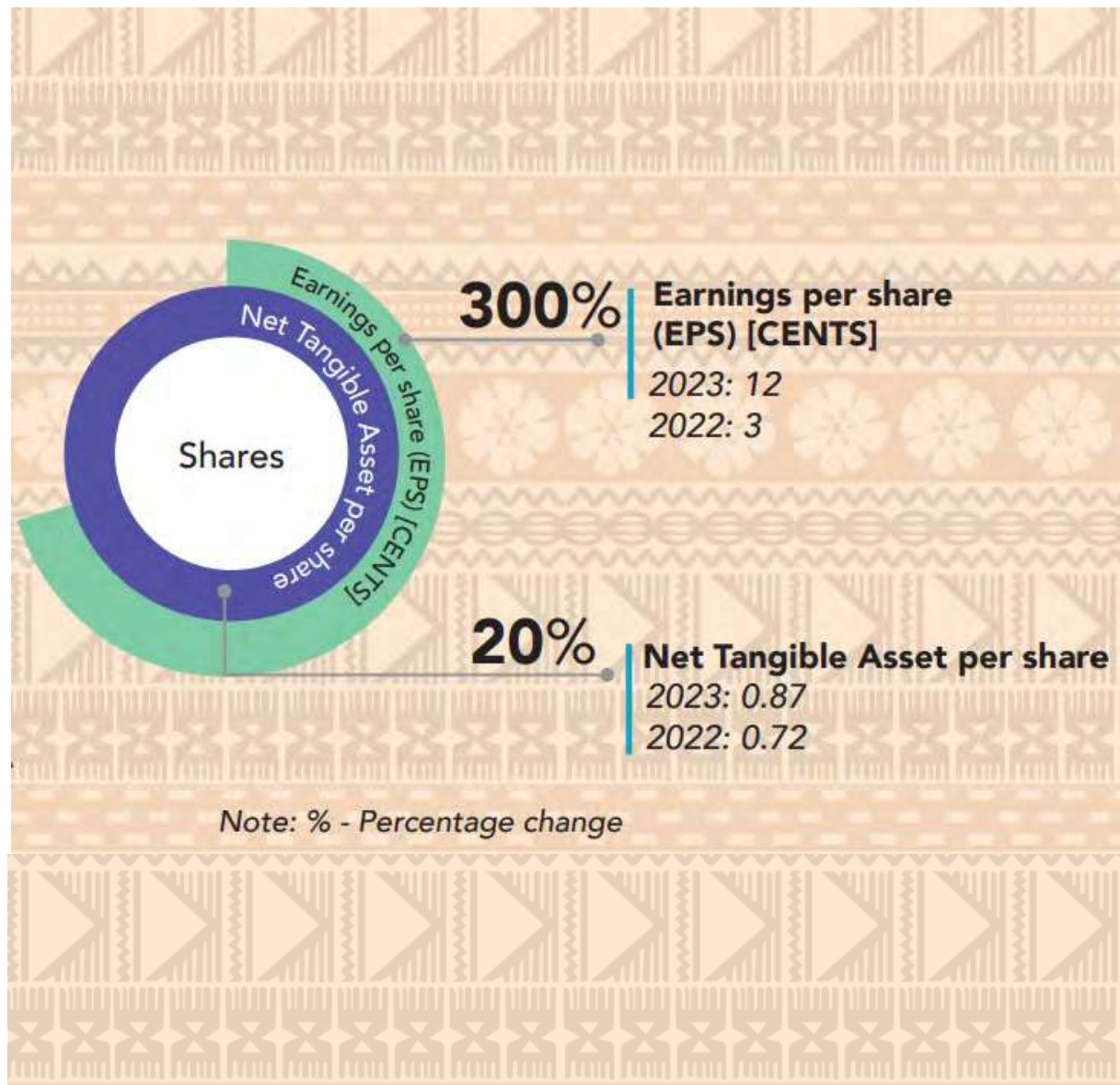
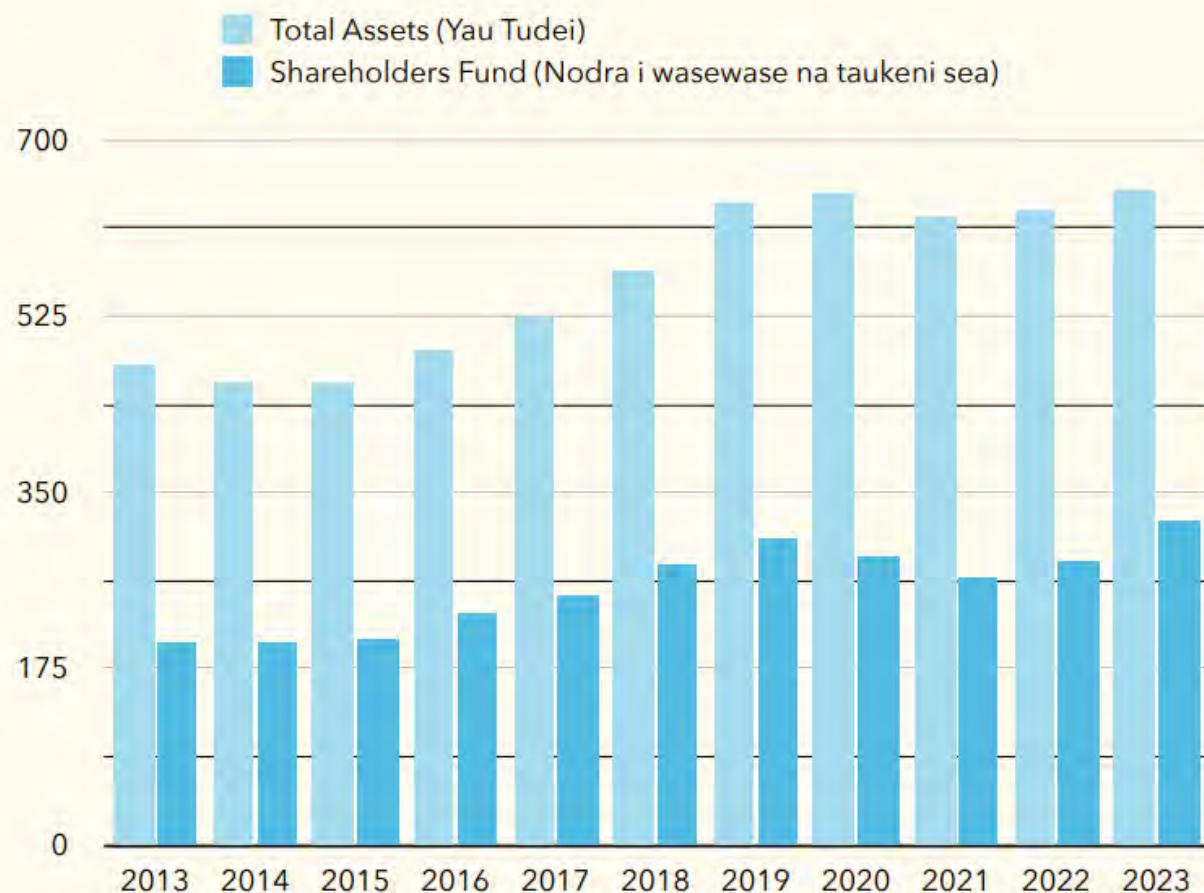
Revenue  
(\$000)





# FY23 Holding Co Financial Results

## Total Group Assets and Shareholders Funds (\$M) Yau Tudei kei na Nodra i Wasewase na Taukeni Sea (\$Million)





# Future Plan



## Performance Against Strategic Forecasts

- FY 23 has been the strongest year of performance.
- FY23 NPBT has surpassed NBPT forecasted to be achieved at the end of the planning period.
- Requires reset using FY23 as the new base year



# New Focus – Pivot for Growth

FY 23 – FY 25

“Achieving Group Targets –  
Executing with a Clear Purpose”

Grow & Stabilize  
Core Investments

Rehabilitate Non –  
performing  
investments

FHL  
Tower

New  
Investments

Optimize Financial  
Position

STRATEGY

FY 24 – FY 26

“Growing into new Frontiers – in  
Pursuit of our Purpose”

Investing for  
Impact

Future Proofing  
Our Core

New  
Investments

Digital  
Transformation

Corporate  
Culture





## Key Drivers

- Stronger economic recovery through the Tourism sector
- Improved Governance and Right Talent
- Greater Group alignment and stronger sense of purpose
- Corrected non-performance
- Investment in automation and digital initiatives



## Some Risks

- Global economic and political events.
- Persistent high inflation.
- Expected tightening of monetary policy.
- Skilled labour migration.
- Ageing infrastructure/assets.
- Lagging digital transformation.



## FY 24 – Q1

- Group revenue is higher than budget and above last FY.
- NPBT is higher than budget and ahead of last FY.
- Board has allocated 10% of its investment portfolio to impact investments.
- First two impact investment initiatives were signed this month.



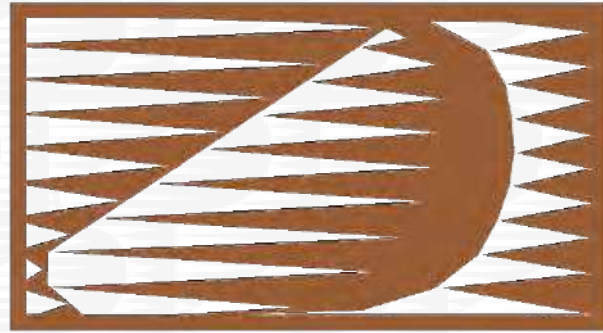


# Finally

- FY2023 has proven to be the best year in FHL's history.
- We are in a stronger than pre-COVID – 19, but still works to be done.
- Must remain prudent and vigilant considering possible global shocks and challenges.
- Increase in corporate taxes will dampen returns from all FHL investee companies.
- Aim is to translate results into sustainable dividends and shareholder value.



VINAKA



**FIJIAN**  
**HOLDINGS**  
**LIMITED**