



Press Release

For Immediate Release

30 January 2017

FHL Assets reach \$492 million

Fijian Holdings Group has recorded a 1.5% growth for 6 months ending 31 December 2016. The Group recorded a pre-tax profit (continuing operations) of \$19.36 million for the 6 months compared to \$19.07 million in the same period last year.

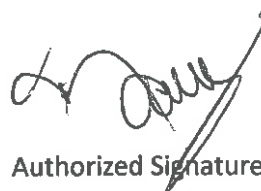
Group Revenue reached \$164.26 million for the two quarters ending December 2016 compared to \$158.37 million recorded in the previous period. Post-tax profits for the 6 months stood at \$15.70 million compared to \$14.88 million achieved in the same period last year.

In making the announcement, FHL Group Chairman Iowane Naiveli says that "Group companies have achieved expectations in the conducive business environment capitalizing on business opportunities available. We are delighted to note, group assets have reached \$492 million as at the end of December 2016"

Group Chief Executive, Nouzab Fareed commented that the group now has exceed its existing target. He added further that the group revenue increase is largely attributable to performance of Basic Industries Ltd, Pacific Cement Ltd and RB Patel Group.

----- E N D -----


Authorized Signature


Authorized Signature

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**FIJIAN HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

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FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

STATEMENT BY DIRECTORS

In the opinion of the directors of Fijian Holdings Limited ("the Company"):

1. The special purpose half year consolidated financial statements and notes set out on pages 3 to 7, are drawn up in accordance with the basis of preparation set out in Note 2 so as to present fairly, in all material respects, the financial position of the Group as at 31 December 2016 and its performance and cash flows for the six month period then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Dated this 30 January 2017.



 Director



 Director



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIJIAN HOLDINGS LIMITED

We have reviewed the accompanying special purpose consolidated half year financial statements of Fijian Holdings Limited ('the Company') and its subsidiary companies ('the Group') comprising the consolidated statement of assets, liabilities and shareholders' equity as at 31 December 2016 and the related consolidated statement of profit and loss, and consolidated statement of cash flows for the six month period then ended and accompanying notes 1 to 6.

Management and directors of the Company are responsible for the preparation and presentation of these special purpose consolidated half year financial statements in accordance with the basis of preparation as set out in Note 2. Our responsibility is to express a conclusion on these special purpose consolidated half year financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose consolidated half year financial statements as at and for the six months period ended 31 December 2016 are not prepared in all material aspects, in accordance with the basis of preparation set out in Note 2.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose consolidated half year financial statements are not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Other Matter

Without modifying our opinion, we draw attention to Note 2 to the special purpose consolidated half year financial statements, which describes the basis of accounting. The special purpose consolidated half year financial statements have been prepared for the purpose of complying with the requirements of the South Pacific Stock Exchange Listing Rules 2010 and as a result, may not be suitable for another purpose.

30 January 2017
Suva, Fiji

KPMG
Chartered Accountants

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

| | Consolidated | | |
|---|---|-------------------------------------|---|
| | Current half year F\$000 (Reviewed) 31/12/2016 | Increase/ Decrease % | Previous corresponding half year F\$000 Restated (Reviewed) 31/12/2015 |
| OPERATING REVENUE | | | |
| Sales Revenue | 160,263 | 3.84% | 154,339 |
| Other Income | 4,003 | | 4,028 |
| Total Operating Revenue | 164,266 | | 158,367 |
| Net Profit before Tax – continuing operations | 19,358 | 1.49% | 19,073 |
| Income Tax Expense | 3,659 | | 4,189 |
| Net Profit after Tax – continuing operations | 15,699 | | 14,884 |
| Profit from discontinued operations, net of tax | - | | 1,009 |
| Net Profit after Tax before OEI | 15,699 | | 15,893 |
| OEI in net profit after income tax | 4,897 | | 5,816 |
| Net Profit after Income Tax Attributable to Members of the Company | 10,802 | 7.19% | 10,077 |
| Retained Profit at Beginning of Period | 119,554 | | 112,905 |
| Total available for appropriation | 130,356 | | 122,982 |
| Ordinary dividend provided for | 3,655 | | 3,351 |
| Retained Profit at End of Period | 126,701 | 5.91% | 119,631 |
| Other Comprehensive Income | | | |
| Foreign currency translation differences | 334 | | 1,794 |
| Total Comprehensive Income | 11,136 | | 11,871 |
| Earnings per Share | | | |
| Basic and diluted earnings per share (cents) | 0.35 | | 0.33 |
| Basic and diluted earnings per share (cents) – continuing operations | 0.35 | | 0.30 |

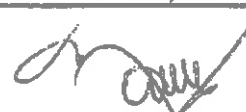

 Director


 Director

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AT 31 DECEMBER 2016

| | Consolidated | | |
|---|---|--|--|
| | Current year as at 31/12/2016 F\$000 (Reviewed) | As at 30/06/2016 F\$000 (Audited) | Previous year as at 31/12/2015 F\$000 (Reviewed) |
| CURRENT ASSETS | | | |
| Cash assets | 19,753 | 24,827 | 17,575 |
| Trade receivables | 17,149 | 15,676 | 31,164 |
| Other receivables | 72,814 | 72,867 | 41,067 |
| Short term investments | 10,665 | 9,263 | 5,561 |
| Inventories | 30,253 | 30,515 | 30,330 |
| Assets held for sale | 1,416 | 1,416 | 24,996 |
| Total Current Assets | 152,050 | 154,564 | 150,693 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment including investment properties | 142,836 | 135,304 | 135,298 |
| Long-term investment | 49,347 | 48,561 | 49,624 |
| Deferred tax assets | 2,581 | 2,932 | 3,080 |
| Intangible assets | 61,693 | 62,296 | 62,200 |
| Other receivables | 83,035 | 71,389 | 77,070 |
| Total Non-Current Assets | 339,492 | 320,482 | 327,272 |
| Total Assets | 491,542 | 475,046 | 477,965 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | 18,847 | 16,325 | 15,451 |
| Trade payables | 21,492 | 20,277 | 24,098 |
| Other payables and accruals | 11,533 | 15,290 | 12,551 |
| Current tax liabilities | 1,219 | 952 | 589 |
| Interest-bearing borrowings | 106,534 | 105,847 | 123,252 |
| Provisions | 1,082 | 2,292 | 4,679 |
| Liabilities held for sale | | | 8,829 |
| Total Current Liabilities | 160,707 | 160,983 | 189,449 |
| NON-CURRENT LIABILITIES | | | |
| Term loan – secured | 53,949 | 57,595 | 45,892 |
| – unsecured | 45,019 | 32,075 | 23,159 |
| Deferred tax liabilities | 5,134 | 5,314 | 4,912 |
| Provisions | 182 | 497 | 26 |
| Other | 1,158 | 649 | 527 |
| Total Non-Current Liabilities | 105,442 | 96,130 | 74,516 |
| Total Liabilities | 266,149 | 257,113 | 263,965 |
| Net Assets | 225,393 | 217,933 | 214,000 |
| SHAREHOLDERS EQUITY | | | |
| Contributed equity | 30,465 | 30,465 | 30,465 |
| Reserves | 21,158 | 20,824 | 15,746 |
| Retained profits | 126,701 | 119,554 | 119,631 |
| Equity Attributable to Members | 178,324 | 170,843 | 165,842 |
| OEI in Controlled Entities | | | |
| Contributed equity | 47,069 | 47,090 | 48,158 |
| Total Outside Equity Interest in Controlled Entities | 47,069 | 47,090 | 48,158 |
| TOTAL EQUITY | 225,393 | 217,933 | 214,000 |


 Director


 Director

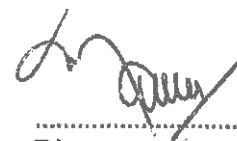
The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 31 DECEMBER 2016

| | Consolidated | |
|---|---------------------|----------------------|
| | Current half | Previous |
| | year | corresponding |
| | F\$000 | half year |
| | (Reviewed) | (Reviewed) |
| Note | 31/12/2016 | 31/12/2015 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from trading activities | 180,321 | 213,584 |
| Cash payments | (167,033) | (169,187) |
| Interest received | 460 | 352 |
| Dividend received | 1,685 | 1,333 |
| Interest paid | (1,970) | (2,271) |
| Income tax paid | (3,184) | (4,097) |
| Net VAT paid | - | - |
| Net Cash Inflow from Operating Activities | 10,279 | 39,714 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of fixed assets | (11,361) | (7,711) |
| Acquisition of intangible assets | (2) | - |
| Proceeds from sale of fixed assets | 50 | 680 |
| Acquisition of investment (net of cash) | (2) | - |
| Long term deposit | - | - |
| Audio visual production | - | - |
| Proceed from sale of associate | - | - |
| Proceed from sale of investment | 6,569 | - |
| Net Cash Outflow from Investing Activities | (4,746) | (7,031) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (9,184) | (7,320) |
| Repayment of secured loan | (7,921) | (14,755) |
| Proceeds from borrowings | 4,035 | 7,399 |
| Net Cash Outflow from Financing Activities | (13,070) | (14,676) |
| NET (DECREASE)/ INCREASE IN CASH HELD | (7,537) | 18,007 |
| Effect of exchange rate changes on cash | (59) | (203) |
| Cash at beginning of period | 8,502 | (10,027) |
| Cash at end of period | 906 | 7,777 |



 Director



 Director

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

Fijian Holdings Ltd (“the Company”) is incorporated and domiciled in Fiji and its registered office and principal place of business is located at 7th Floor, Ra Marama House, 91 Gordon Street, Suva, Fiji.

The special purpose consolidated half year financial statements as at and for the six months ended 31 December 2016 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 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 and subscription television broadcasting services, selling and servicing of radio, television and communications, retailing and wholesaling of general merchandise, and owners and administrators of properties.

The Company is listed on the South Pacific Stock Exchange.

2. BASIS OF PREPARATION

The special purpose consolidated half year financial statements have been prepared in accordance with the recognition, measurement and classification requirements of all applicable International Financial Reporting Standards and the requirements of the South Pacific Stock Exchange Listing Rules 2010. The special purpose consolidated half year financial statements include only the disclosures considered necessary by the directors to meet the needs of the members.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 30 June 2016. The special purpose consolidated half year financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 30 June 2016.

The Group net current asset deficiency of \$8,657,000 (June 2016: \$6,419,000) is due, principally, to short term fixed term deposits totalling \$88,086,000 (June 2016: \$86,056,000) in respect of Merchant Finance Limited which the directors expect will be rolled over at maturity.

These special purpose consolidated half year financial statements were approved by the Board of Directors on 24th January 2017.

Use of judgments and estimates

Preparing interim financial statements 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.

In preparing these special purpose financial statements, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2016.

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the special purpose consolidated half year financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2016.

4. DISCONTINUED OPERATIONS

Media Niugini Limited was classified as a discontinued operation in the 2015 financial year and this continued into the half year ended 31 December 2015. In January 2016, Fiji Television Limited entered into a Sale and Purchase Agreement with Telikom PNG Ltd to dispose of its 100% shareholding in Media Niugini Limited. The transaction was completed on 29 January 2016.

On 17 September 2015, Fiji Television Limited announced that it had entered into negotiations with Digicel Fiji Limited for the sale of 100% of its Sky Pacific division. The Sky Pacific operation was therefore classified as assets and liabilities held-for-sale and discontinued operations with the results for the six months ended 31 December 2015 being included in profit from discontinued operations net of tax in the statement of profit and loss. This transaction was subsequently settled on 1 April 2016.

In January 2016, Fijian Holdings Limited entered into a Sale and Purchase Agreement with Pernix (PNG) Limited to dispose of its 100% shareholding in Basic Industries (PNG) Limited. The transaction was completed on 31 March 2016. The comparative statement of profit and loss has been restated to show the discontinued operation separately from continuing operations.

5. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statements, cash and cash equivalents comprise the following:

| | Consolidated | |
|---------------------------------------|---|--|
| | Current half year F\$000 (Reviewed) 31/12/2016 | Previous corresponding half year F\$000 (Reviewed) 31/12/2015 |
| Cash assets | 19,753 | 17,575 |
| Bank overdraft | (18,847) | (15,451) |
| | 906 | 2,124 |
| Cash included in assets held for sale | - | 5,653 |
| | 906 | 7,777 |

6. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.