

**Press Release**

**For Immediate Release**



**08<sup>th</sup> May, 2017**

**FHL Group Assets Exceed \$500 million**

Fijian Holdings Group has recorded a 29% growth in profit after tax for the nine months ending 31 March 2017. The Group's pre-tax profit for nine months stood at \$18.6m compared to \$15.9m achieved in the same period last year.


In making the announcement, FHL Group Chairman Adrian says that Group Companies are continuing with strong performance as reported last financial year. The companies have performed well due to positive economic outlook. He further added that the group performance is on track to meet the budgeted target for the financial year 2016/2017. Group revenue has increase by 2% compared to March 2016 results.

The overall Group position is in line with budgets for the 2017 financial year and expectations are high to meet the closing targets set for the current Financial year. The major revenue contribution came from Basic Industries and Pacific Cement with the high demand of construction material experienced over the last quarter.

As at 31 March 2017, Group assets stands at \$502m while shareholders' funds have reached \$233m.

END

  
Director

  
Director / Company Secretary

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**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMES**  
**FOR NINE MONTHS ENDED 31 MARCH 2017**

	GROUP		
	Jun-16		
	Mar-17	Audited	Mar-16
	\$'000	\$'000	\$'000
<b>Revenue</b>			
Operating revenue	227,917	293,552	223,316
Other income	2,565	5,203	2,605
	<u>230,481</u>	<u>298,755</u>	<u>225,922</u>
<b>Expenses</b>			
Cost of goods sold	115,904	168,725	135,254
Staff costs	17,016	27,584	16,026
Depreciation and amortisation costs	7,676	10,894	6,169
Provision for diminution in value of investment	-	1,148	-
Impairment loss - plant and equipment	-	2,158	-
Provision for doubtful debts	5,832	2,486	1,603
Impairment loss - goodwill	-	-	-
Operating expenses	58,477	44,662	43,671
	<u>204,905</u>	<u>257,657</u>	<u>202,724</u>
<b>Operating profit</b>	<u>25,577</u>	<u>41,098</u>	<u>23,197</u>
Finance income	143	521	139
Finance costs	7,054	10,251	7,409
Net finance cost	<u>(6,911)</u>	<u>(9,730)</u>	<u>(7,270)</u>
Share of profit in associates	-	1,485	-
<b>Profit before tax</b>	<u>18,665</u>	<u>32,853</u>	<u>15,927</u>
(Loss)/gain from discontinued operations	-	(3,372)	(594)
Income tax (expense)/benefit	(2,641)	(6,973)	(2,923)
<b>Profit for the year after tax</b>	<u>16,024</u>	<u>22,508</u>	<u>12,410</u>

Chairperson

Director

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED UNAUDITED BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	GROUP		
	Mar-17	Jun-16 Audited	Mar-16
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	22,411	24,827	20,684
Held-to-maturity investments	-	-	12,323
Loans, advances and receivables	90,858	88,543	75,513
Available-for-sale financial assets	9,838	9,263	10,376
Current tax asset	-	-	-
Inventories	28,867	30,515	31,042
Assets held for sale	1,416	1,416	4,829
	<u>153,390</u>	<u>154,564</u>	<u>154,768</u>
<b>Non-current assets</b>			
Held-to-maturity investments	-	-	9,500
Loans, advances and receivables	84,271	71,389	68,828
Available-for-sale financial assets	29,803	29,599	28,944
Contract costs	-	325	-
Investment in associates	18,962	18,962	19,427
Investment properties	10,844	10,720	8,466
Property, plant & equipment	140,771	124,259	120,253
Deferred tax assets	2,629	2,932	3,025
Intangible assets	61,621	62,296	62,201
	<u>348,900</u>	<u>320,482</u>	<u>320,644</u>
<b>Total assets</b>	<u>502,290</u>	<u>475,046</u>	<u>475,411</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	37,458	35,567	43,356
Borrowings	126,776	122,172	121,968
Dividend payable	183	747	63
Employee entitlements	1,404	1,545	649
Current tax liability	739	952	686
Liabilities held for sale	-	-	-
	<u>166,559</u>	<u>160,983</u>	<u>166,722</u>
<b>Non-current liabilities</b>			
Employee entitlements	11	497	-
Payables	649	649	173
Borrowings	96,686	89,670	89,100
Deferred tax liabilities	5,209	5,314	4,485
	<u>102,555</u>	<u>96,130</u>	<u>93,759</u>
<b>Total Liabilities</b>	<u>269,115</u>	<u>257,113</u>	<u>260,481</u>
<b>Net Assets</b>	<u>233,176</u>	<u>217,933</u>	<u>214,931</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	30,465	30,465	30,465
Reserves	21,899	20,824	30,292
Retained earnings	129,656	119,554	104,241
Shareholders equity attributable to members of the holding company	<u>182,020</u>	<u>170,843</u>	<u>164,998</u>
Minority shareholders' interest	51,155	47,090	49,933
<b>Total shareholders' equity</b>	<u>233,176</u>	<u>217,933</u>	<u>214,931</u>

Chairperson

Director

**FUJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**UNAUDITED STATEMENT CASH FLOWS**  
**FOR NINE MONTHS ENDED 31 MARCH 2017**

	GROUP		
	Jun-16		
	Mar-17	Audited	Mar-16
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>			
Cash receipts from customers	172,917	294,425	168,668
Cash paid to suppliers and employees	(146,615)	(247,172)	(128,922)
Cash generated from/(used in) operating activities	26,302	47,253	39,747
Dividends received	1,090	2,993	1,700
Management fees received	-	-	-
Management fees paid	(2,215)	(1,638)	(3,234)
Net customer loans granted	-	(29,515)	(19,451)
Net increase/ (decrease) in deposits	-	27,117	23,861
Interest received	14,339	20,570	8,085
Other income received	-	-	-
Interest paid	(4,006)	(8,352)	(5,458)
Income tax refunds	-	311	-
Income taxes paid	(4,405)	(5,994)	(3,946)
<b>Net cash from operating activities</b>	<b>31,105</b>	<b>52,745</b>	<b>41,303</b>
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment	(24,188)	(11,472)	(6,532)
Acquisition of contract cost	-	(333)	-
Acquisition of investment property	-	(3,573)	(680)
Investment in held-to-maturity assets	-	-	-
Investment in available-for-sale financial assets	(3)	(100)	-
Deposit paid	(7,279)	(4,548)	-
Proceeds from disposal of available-for sale financial assets	6,569	11	-
Proceeds from disposal of property, plant and equipment and assets held for sale	50	1,360	171
Proceeds from held-to-maturity investment	-	-	(750)
Acquisition of intangible assets	2	(172)	(43)
Disposal of discontinued operation, net of cash disposed off	-	12,978	-
Net advances (to)/from subsidiaries	-	-	-
<b>Net cash (used in)/from investing activities</b>	<b>(24,849)</b>	<b>(5,849)</b>	<b>(7,833)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid to shareholders	(3,656)	(7,007)	-
(Payments)/ proceeds from sale of investment securities	-	2,001	(6,389)
Proceeds from issue of shares	-	330	-
Dividends paid to non-controlling interests	(6,900)	(9,476)	(1,968)
Net movement in loan	-	(13,157)	(9,115)
<b>Net Cash used in Financing activities</b>	<b>(10,556)</b>	<b>(27,309)</b>	<b>(17,472)</b>
Net decrease in cash and cash equivalents	(4,300)	19,587	15,998
Cash and cash equivalents at the beginning of the period	8,502	(10,027)	(10,027)
Effect of exchange rate changes on cash	(93)	(1,058)	(203)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,109</b>	<b>8,502</b>	<b>5,768</b>

Chairperson

Director