



Press Release

For Immediate Release

14th May, 2018

FHL Group Pre-tax profit reaches 19.9m

Fijian Holdings Group has recorded a 6.8% growth in profit after tax for the nine months ended 31 March 2018. The Group's pre-tax profit for nine months stood at \$19.9m compared to \$18.7m achieved in the same period last year.

In making the announcement, FHL Group Chairman Adrian says that Group Companies are continuing with strong performances as reported last financial year. Group companies continue to give great performance despite the challenging business environment.

The adverse weather condition in the 3rd quarter of the financial year had some negative effects to our tourism and construction businesses; however, this was cushioned with the positive performance of other subsidiary companies.

The overall Group position is in line with budgets for the 2018 financial year and expectations are high to meet the closing targets set for current Financial year. The major revenue contribution came from Basic Industries Ltd with the high demand of construction material experienced over the last quarter. FHL Fund Management Ltd and FHL Properties Ltd also contributed significantly for this quarter's revenue.

As at 31 March 2018, Group assets stands at \$537m while shareholders' funds has reached \$269m.

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Authorized Signature

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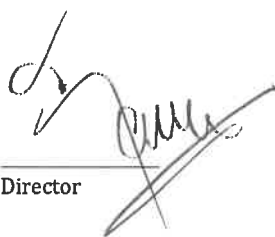


FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMES
FOR NINE MONTHS ENDED 31 MARCH 2018

	GROUP				COMPANY			
	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000
Revenue								
Operating revenue	236,198	162,789	297,350	227,917	10,865	8,963	26,909	13,305
Other income	3,881	4,250	6,877	2,565	198	154	164	81
	<u>240,079</u>	<u>167,039</u>	<u>304,227</u>	<u>230,481</u>	<u>11,063</u>	<u>9,117</u>	<u>27,073</u>	<u>13,386</u>
Expenses								
Cost of goods sold	128,037	97,427	169,900	115,904	-	-	-	-
Staff costs	17,853	9,229	31,357	17,016	1,217	742	1,383	1,024
Depreciation and amortisation costs	8,834	6,249	10,501	7,676	53	40	120	94
Provision for doubtful debts	1,463	-	6,277	5,832	-	-	-	-
Operating expenses	<u>60,662</u>	<u>33,220</u>	<u>49,026</u>	<u>58,477</u>	<u>1,316</u>	<u>889</u>	<u>1,934</u>	<u>1,384</u>
	<u>216,849</u>	<u>146,125</u>	<u>267,061</u>	<u>204,905</u>	<u>2,587</u>	<u>1,671</u>	<u>3,437</u>	<u>2,502</u>
Operating profit	<u>23,230</u>	<u>20,914</u>	<u>37,166</u>	<u>25,577</u>	<u>8,476</u>	<u>7,446</u>	<u>23,636</u>	<u>10,884</u>
Finance income	74	51	280	143	584	445	863	645
Finance costs	3,371	2,089	4,095	7,054	1,479	1,006	2,124	1,636
Net finance cost	<u>(3,297)</u>	<u>(2,039)</u>	<u>(3,815)</u>	<u>(6,911)</u>	<u>(895)</u>	<u>(561)</u>	<u>(1,261)</u>	<u>(990)</u>
Share of profit in associates	1,862	1,862	3,872	-	-	-	-	-
Profit before tax	<u>19,933</u>	<u>18,875</u>	<u>37,223</u>	<u>18,665</u>	<u>7,581</u>	<u>6,885</u>	<u>22,375</u>	<u>9,894</u>
Income tax (expense)/benefit	<u>(2,367)</u>	<u>(3,569)</u>	<u>(6,152)</u>	<u>(2,641)</u>	<u>-</u>	<u>-</u>	<u>(611)</u>	<u>-</u>
Profit for the year after tax	<u>17,566</u>	<u>15,306</u>	<u>31,071</u>	<u>16,024</u>	<u>7,581</u>	<u>6,885</u>	<u>22,986</u>	<u>9,894</u>



Chairperson

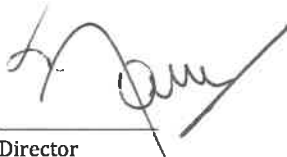


Director

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2018

	GROUP				COMPANY			
	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000
ASSETS								
Cash and cash equivalents	10,539	16,910	21,027	22,411	153	156	156	156
Available-for-sale financial assets	37,475	37,986	45,163	39,641	283,112	283,038	281,899	260,018
Investment in associates	21,723	21,723	20,161	18,962	-	-	-	-
Loans, advances and receivables	182,663	161,014	160,004	175,129	20,849	24,361	29,797	22,676
Inventories	31,149	32,350	34,791	28,867	-	-	-	-
Current tax asset	-	-	-	-	340	340	340	587
Contract costs	77	213	257	-	-	-	-	-
Assets held for sale	1,416	1,416	1,416	1,416	-	-	-	-
Investment properties	39,856	38,862	36,739	10,844	-	-	-	-
Property, plant & equipment	146,646	147,072	138,071	140,771	178	166	155	170
Intangible assets	61,206	61,927	62,296	61,621	-	-	-	-
Deferred tax assets	4,736	3,837	5,139	2,629	892	892	892	34
Total assets	537,486	523,310	525,064	502,290	305,525	308,953	313,239	283,641
LIABILITIES								
Payables	44,006	41,219	35,584	38,106	428	738	462	689
Dividend payable	1,461	2,402	1,668	183	-	-	-	-
Employee entitlements	1,215	1,246	1,470	1,415	489	234	274	165
Current tax liability	1,126	2,281	392	739	-	-	-	-
Borrowings	211,172	207,581	225,619	223,462	43,351	43,703	51,393	52,454
Deferred tax liabilities	9,553	8,655	9,958	5,209	-	-	-	-
Total Liabilities	268,534	263,384	274,691	269,115	44,268	44,675	52,129	53,307
Net Assets	268,953	259,926	250,373	233,176	261,257	264,278	261,110	230,333
SHAREHOLDERS' EQUITY								
Share capital	30,465	30,465	30,465	30,465	30,465	30,465	30,465	30,465
Reserves	27,452	24,645	24,998	21,899	109,839	109,839	109,839	88,470
Retained earnings	161,047	155,982	146,728	129,656	120,953	123,974	120,806	111,399
Shareholders equity attributable to members of the holding company	218,964	211,092	202,191	182,020	261,257	264,278	261,110	230,333
Minority shareholders' interest	49,989	48,834	48,182	51,155	-	-	-	-
Total shareholders' equity	268,953	259,926	250,373	233,176	261,257	264,278	261,110	230,333

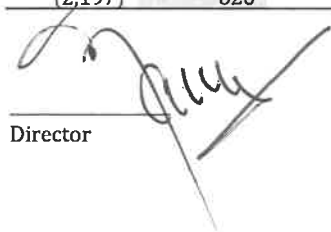

Chairperson


Director

FIJIAN HOLDINGS LIMITED
UNAUDITED STATEMENT CASH FLOWS
FOR NINE MONTHS ENDED 31 MARCH 2018

	GROUP				COMPANY			
	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000	Mar-18 \$'000	Dec-17 \$'000	Jun-17 Audited \$'000	Mar-17 \$'000
Cash flows from operating activities:								
Cash receipts from customers	229,588	160,132	291,417	172,917	-	-	-	-
Cash paid to suppliers and employees	(195,501)	(149,822)	(257,972)	(146,615)	(902)	(735)	(3,530)	(620)
Cash generated from operating activities	34,087	10,310	33,445	26,302	(902)	(735)	(3,530)	(620)
Dividends received	2,603	1,770	3,564	1,090	10,364	6,529	16,440	5,955
Management fees received	-	-	-	-	-	-	1,047	324
Management fees paid	(2,036)	-	(2,244)	(2,215)	-	-	-	-
Net customer loans granted	-	-	(7,438)	-	-	-	-	-
Net (decrease)/increase in deposits	-	-	5,875	-	-	-	-	-
Interest received	825	692	22,130	14,339	961	62	617	120
Other income received	-	-	-	-	-	-	112	43
Interest paid	(2,781)	(2,372)	(9,318)	(4,006)	(1,479)	(1,006)	(2,172)	(1,157)
Income taxes paid	(3,389)	(1,675)	(7,897)	(4,405)	(99)	(99)	-	-
Net cash from operating activities	29,309	8,725	38,117	31,105	8,845	4,751	12,514	4,665
Cash flows from investing activities:								
Acquisition of property, plant and equipment	(19,725)	(16,959)	(29,858)	(7,560)	(77)	(52)	(118)	(15)
Acquisition of contract cost	(57)	-	(19)	-	-	-	-	-
Acquisition of investment property	-	(2,882)	(741)	-	-	-	-	-
Investment in available-for-sale financial assets	(2,882)	-	(77)	-	(2,336)	(2,336)	-	-
Deposit paid	(21,687)	-	-	(7,279)	-	-	-	-
Proceeds from disposal of available-for-sale financial assets	12,581	9,252	-	5,000	-	-	-	-
Proceeds from disposal of property, plant and equipment and assets held for sale	48	28	311	-	24	24	27	34
Acquisition of intangible assets	(57)	(57)	(28)	-	-	-	-	-
Net advances (to)/from subsidiaries	-	-	-	-	-	-	3,500	4,350
Net cash (used in)/from investing activities:	(31,779)	(10,618)	(30,412)	(9,839)	(2,389)	(2,364)	3,409	4,369
Cash flows from financing activities:								
Dividends paid to shareholders (Payments)/ proceeds from sale of investment securities	(7,433)	(6,421)	(7,341)	-	(7,433)	(3,717)	(7,341)	-
Repayment of secured loan	(6,855)	(6,090)	-	-	(2,056)	(1,359)	-	-
Proceeds from borrowings	14,782	11,209	-	-	2,040	2,000	-	-
Dividends paid to non-controlling interests	(4,243)	-	(7,577)	(1,766)	-	-	-	-
Net movement in loan	-	-	3,781	(10,740)	-	-	(3,663)	(5,767)
Net Cash used in Financing activities	(3,749)	(1,302)	(12,142)	(12,506)	(7,449)	(3,076)	(11,004)	(5,767)
Net decrease in cash and cash equivalents	(6,219)	(3,195)	(4,437)	(2,975)	(993)	(689)	4,919	3,267
Cash and cash equivalents at the beginning of the period	4,022	4,022	8,502	8,502	(4,278)	(4,278)	(9,197)	(10,025)
Effect of exchange rate changes on cash	-	(1)	(43)	(85)	-	-	-	-
Cash and cash equivalents at the end of the period	(2,197)	826	4,022	5,443	(5,271)	(4,967)	(4,278)	(6,758)


Chairperson


Director