

Press Release

For Immediate Release

6th July 2018



FHL takes Advantage of the Government Initiative on Building Maintenance

FHL welcomes the new budget and acknowledges the hard work put in by Government of the day in preparing an all-inclusive budget mainly targeted towards improving the livelihoods of all Fijian and promoting Economic Growth at Large.

FHL in particular is thankful to the government for allowing tax incentive for modernisation of buildings in towns and cities. For capital investments above \$1 million (excluding interior furnishings, furniture and fittings), the following will apply:

- 125% tax deduction on total expenditure incurred for renovation and redevelopment; and
- 25% investment allowance on total capital expenditure incurred for extension or redevelopment.

Above incentives are available for building that are 5 years or older. FHL through its subsidiary company, FHL properties Limited owns 3 buildings in the Suva City CBD area out of which two needs major exterior revamp to be more attractive and give the city a modernised look. FHL will soon start its maintenance work at Ratu Sukuna House which is estimated to cost little over \$1.2 million.

The Group CEO; Mr Nouzab Fareed thanked the government for the policy as it was much needed assistance which would see the city lighten up and become more environment friendly as we build up from our presidency at COP 23.

The Chairman; Mr Adrian Sofield also commended the budget and said that FHL will capitalise on the Government initiative and focus its investment program in areas much needed to the Fijian economy.

END

Handwritten signature of Mr. Adrian Sofield in blue ink.

Authorized Signatories

Handwritten signature of Mr. Nouzab Fareed in black ink.

Authorized Signatories

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