

**Press Release**

**For Immediate Release**

**9<sup>th</sup> July 2018**



**New World Ltd becomes an Associate Company of FHL**

With the recent portfolio restructuring within FHL Group, New World Ltd (NWL) has become an associate company of Fijian Holdings Ltd.

FHL acquired 15.44% of NWL in early 2000 while a further 4.84% NWL was acquired and placed at Fijian Holdings Unit Trust. With the consent of all shareholders and clearance from Fiji Commerce & Competition Commission, 4.84% stake was transferred to FHL in June 2018. With this change, NWL officially becomes an associate company Fijian Holdings Ltd.

NWL has been performing well over the years covering the major towns and cities with its retails outlets and IGA supermarkets. FHL will continue to be the third largest shareholder of NWL and FHL will now account for associate company profits in the group consolidate financials.

GCEO, Mr Nouzab Fareed said the acquisition of additional NWL shares will increase the dividend revenue to FHL while expanding the investment portfolio which means increased value for the shareholders of FHL. He added further "We are glad to be part of premium supermarket chain delivering quality service across the country".

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**Authorized Signatories**

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**Authorized Signatories**

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