

Press Release

For Immediate Release



24th August 2018

FHL Group first to adopt New International Financial Reporting Standards

FHL and its subsidiary companies have opted for early adoption of new International Financial Reporting Standards (IFRS) No.9, 15 and 16

FHL with the assistance of KPMG (independent Accounting Firm) has done a fully-fledged exercise on impact of the changes in the three standards across the group. IFRS 9 and 16 had significant effect in reporting while 15 had minimum impact.

With IFRS 9 there were major changes in provisioning assessment of Debtors as well as the valuation of the Groups Available for sale Financial Assets.

IFRS 16 will now bring onto the balance sheet all lease commitments which will see a major increase in the group's assets though a new line item of Right-to use Assets with corresponding increase in lease liability reflecting cumulative lease payment over the lease term discounted to net present value.

GCEO, Mr Nouzab Fareed said the changes in the standards are inevitable and FHL has taken an early step in adopting to the changes in all the three standards to allow for a smoother transition and gauge the impact on the group rather than waiting for mandatory implementation.

FHL and its subsidiary companies has released their 2018 financial statement in full compliance with new IFRS 9, 15 and 16. The management with the assistance from KPMG, BDO and EY has presented Financial Statements clearly disclosing the impact of transition and has provided the explanatory notes on the same to provide more information on the impact of the new IFRS standards to individual companies.

END


Director


Company Secretary



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