FIJIAN HOLDINGS LIMITED

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MARKET ANNOUNCEMENT

FHL's Pre-Tax Profit grew by 117% for first six months

Fijian Holdings Limited (FHL) has recorded a 117% growth in its pre-tax profit for the six months ended 31 December 2014.

FHL released its consolidated half year financial statements, comprising of the consolidated financial position as at 31 December 2014 and the related consolidated financial performance, and cash flows for the six month period then ended with the accompanying notes. The financials were subject to an audit review by auditors, KPMG. This is the first time, a listed company has released its half yearly financial with an audit opinion.

Consolidated group revenue for the first six months of the current financial year has increased by 2% to $145 million compared to the same period last financial year. R B Patel Group continued to be the highest revenue contributor followed by a turned around performance of Basic Industries (Fiji) Ltd. Steady revenue contribution were also received from Merchant Finance Ltd, Pacific Cement Ltd, FHL Properties Ltd and FHL Fund Management Ltd.

FHL Group Chairman, Mr. Iowane Naiveli, emphasized that "the results are quiet pleasing as it was achieved under a challenging economic environment". Furthermore Mr. Iowane Naiveli added, "We are optimistic that the momentum will be continued in the next six months and that the FHL Group will aim to maintain positive results for the 2015 financial year".

Consolidated half year post-tax profit attributed to FHL as a holding company has increased by 61% finishing at $8.345 million compared to last year. Both, the consolidated total assets and total equity attributed to members increased to $470.733 million and $161.031 million respectively as at 31 December 2014.

Group CEO, Nouzab Fareed clarified further "While being positive with the results, we continue to focus our energy to revitalize FTV & PNG Operations"

END

Chairman – FHL

Company Secretary

Dated 20th February 2015

For more information, please contact:

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FIJIAN HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

STATEMENT BY DIRECTORS

In the opinion of the directors of Fijian Holdings Limited ("the Company"):

1. The special purpose half year consolidated financial statements and notes set out on pages 3 to 7, are drawn up in accordance with the basis of preparation set out in Note 2 so as to present fairly in all material respects the financial position of the Group at 31 December 2014 and its performance and cash flows for the six month period then ended.

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Dated this 18 day of February 2015.

.....
Chairman

.....
Director

KPMG

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FIJIAN HOLDINGS LIMITED

We have reviewed the accompanying special purpose consolidated half year financial statements of Fijian Holdings Limited and its subsidiary companies comprising the consolidated statement of assets, liabilities and shareholders' equity as at 31 December 2014 and the related consolidated statement of profit and loss, and cash flows for the six month period then ended and accompanying notes 1 to 6.

Management is responsible for the preparation and presentation of these special purpose consolidated half year financial statements in accordance with the basis of preparation as set out in the Note 2. Our responsibility is to express a conclusion on these special purpose consolidated half year financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose consolidated half year financial statements do not give a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the six months ended on that date.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose consolidated half year financial statements are not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 in the special purpose consolidated half year financial statements which describes the uncertainty regarding the future renewal of a subsidiary's, Fiji Television Limited, broadcast license, following the extension of the licence on 31 December 2014 for a further six months to 30 June 2015.

Other Matter

Without modifying our conclusion, we draw attention to Note 2 to the special purpose consolidated half year financial statements, which describes the basis of accounting. The special purpose consolidated half year financial statements have been prepared for the purpose of complying with the requirements of the South Pacific Stock Exchange Listing Rules 2010 and as a result, may not be suitable for another purpose.

We draw attention to the fact that we have not reviewed the accompanying special purpose consolidated half year financial statements of Fijian Holdings Limited and its subsidiary companies comprising the consolidated statement of assets, liabilities and shareholders' equity as at 31 December 2013 and the related consolidated statement of profit and loss, and cash flows for the six month period then ended.

18 February 2015
Suva, Fiji

KPMG
Chartered Accountants

KPMG, a Fiji partnership, is part of the KPMG International network
KPMG International Cooperative ("KPMG International") is a Swiss

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated		
	Current half year F$000 (Reviewed) 31/12/14	Increase/ Decrease %	Previous corresponding half year F$000 Restated (Not Reviewed) 31/12/13
OPERATING REVENUE			
Sales Revenue	141,620	(0.40%)	142,194
Other Income	3,725		-
Total Operating Revenue	145,345		142,194
Net Profit before Tax – continuing operations	**15,083**	116.90%	**6,954**
Income Tax Expense	3,591		2,310
Net Profit after Tax – continuing operations	**11,492**		**4,644**
Profit from discontinued operation, net of tax	1,156		2,822
Net Profit after Tax before OEI	**12,648**		**7,466**
OEI in net profit and extraordinary items after income tax	4,303		2,298
Net Profit after Income Tax Attributable to Members of the Company	**8,345**	61.47%	**5,168**
Retained Profit at Beginning of Period	109,576		104,284
Total available for appropriation	**117,921**		**109,452**
Ordinary dividend provided for	3,351		1,792
Retained profit at End of Period	114,570	6.42%	107,660
Earnings per Share			
Basic and diluted earnings per share (cents)	0.27		0.17
Basic and diluted earnings per share (cents) - continuing operations	0.24		0.08

Director

Director

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AT 31 DECEMBER 2014

	At end of current half year F$000 (Reviewed)	Consolidated As shown in last Annual Report F$000 (Audited)	Previous Half Yearly Report F$000 Restated (Not Reviewed)
CURRENT ASSETS			
Cash Assets	17,751	37,501	34,747
Trade receivables	30,396	18,750	35,493
Other receivables	42,616	58,769	43,444
Held-to-maturity investments	825	10	-
Inventories	39,777	32,438	32,027
Assets held for sale	20,716	3,973	-
Total Current Assets	**152,081**	**151,441**	**145,711**
NON-CURRENT ASSETS			
Property, plant and equipment (including investment properties)	136,442	131,573	132,513
Long-term investment	55,683	44,058	53,564
Deferred tax assets	2,882	4,257	5,476
Intangible Assets	69,944	70,212	71,718
Other receivables	53,701	57,323	70,714
Total Non-Current Assets	**318,652**	**307,423**	**333,985**
Total Assets	**470,733**	**458,864**	**479,696**
CURRENT LIABILITIES			
Bank Overdraft	17,526	17,075	6,861
Trade payables	24,499	16,029	27,140
Other payables and accruals	11,007	17,164	12,183
Current tax liabilities	2,364	2,779	1,922
Interest-bearing borrowings	103,620	112,056	115,245
Provisions	844	2,802	7,248
Liabilities held for sale	4,869	-	-
Total Current Liabilities	**164,729**	**167,905**	**170,599**
NON-CURRENT LIABILITIES			
Term loan - secured	83,974	55,457	89,350
- unsecured	9,190	29,005	9,777
Deferred tax liabilities	4,383	6,148	7,735
Provisions	14	219	96
Other	177	-	-
Total Non-Current Liabilities	**97,738**	**90,829**	**106,958**
Total Liabilities	**262,467**	**258,734**	**277,557**
Net Assets	**208,266**	**200,130**	**202,139**
SHAREHOLDERS EQUITY			
Contributed equity	30,465	30,465	30,465
Reserves	15,996	14,705	18,042
Retained profits/accumulated losses	114,570	109,576	107,660
Equity Attributable to Members	161,031	154,746	156,167
OEI in Controlled Entities			
Contributed equity	47,235	45,384	45,972
Total Outside Equity Interest in Controlled Entities	**47,235**	**45,384**	**45,972**
TOTAL EQUITY	**208,266**	**200,130**	**202,139**

.....
Director

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Director

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 31 DECEMBER 2014

	Consolidated	
	Current half year FS000 (Reviewed) 31/12/14	Previous corresponding half year FS000 Restated (Not Reviewed) 31/12/13
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from trading activities	132,294	129,601
Cash payments	(133,621)	(140,818)
Interest received	1,150	800
Dividend received	-	160
Interest paid	(3,980)	(3,213)
Income tax paid	(4,395)	(1,742)
Net VAT paid	-	-
Net Cash (outflow)/ Inflow from Operating Activities	**(8,552)**	**(15,212)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(4,892)	(1,493)
Proceeds from sale of fixed assets	-	2,403
Acquisition of investment (net of cash)	(4,364)	-
Long term deposit	-	-
Audio visual production	-	-
Proceed from sale of associate	-	-
Proceed from sale of investment	-	-
Net Cash (Outflow)/Inflow from Investing Activities	**(9,256)**	**910**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,351)	(3,046)
Repayment of secured loan	(9,108)	(19,847)
Proceeds from borrowings	10,066	35,184
Net Cash Inflow/ (Outflow) from Financing Activities	**(2,393)**	**12,291**
NET (DECREASE) IN CASH HELD	**(20,201)**	**(2,011)**
Cash at beginning of period	20,426	29,897
Cash at end of period	**225**	27,886

Director

Director

The notes on pages 6 to 7 are an integral part of these special purpose consolidated half year financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

Fijian Holdings Ltd ("the Company") is incorporated and domiciled in Fiji and its registered office and principal place of business is located at 7th Floor, Ra Marama House, 91 Gordon Street, Suva, Fiji.

The special purpose consolidated half year financial statements as at and for the six months ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as "the group" and individually as "group entities") and the group's interest in associates.

The principal activity of the Company is investment. The principal activities of the Group are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, stock broking, asset and loan financing and acceptance of term deposits, provision of sea transportation services and boat charters, cruise ship operations, commercial free to air and subscription television broadcasting services, selling and servicing of radio, television and communications, retailing and wholesaling of general merchandise, and owners and administrators of properties. In the prior year, activities also included provision of shipping, customs, transportation and commercial waste disposal services.

The Company is listed on the South Pacific Stock Exchange.

2. BASIS OF PREPARATION

The special purpose consolidated half year financial statements have been prepared in accordance with the measurement and classification requirements of all applicable International Financial Reporting Standards and the requirements of the South Pacific Stock Exchange Listing Rules 2010.

The corresponding figures provided in relation to the profit and loss and cash flows for the six month period ended 31 December 2013, and the statement of assets, liabilities and shareholders' equity as at 31 December 2013 have been restated to include the impact of the consolidation adjustments on Outside Equity Interest and to show Media Niugini Limited as a discontinued operation. They have not been subject to review or audit.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 30 June 2014. The special purpose consolidated half year financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 30 June 2014.

These special purpose consolidated half year financial statements were approved by the Board of Directors on 18 February 2015.

Estimates

Preparing interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these special purpose financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2014.

3. RENEWAL OF BROADCASTING LICENCE OF FIJI TELEVISION LIMITED

Fiji Television Limited (FTL) a 61.6% owned subsidiary of the Company had a twelve year broadcast licence which expired on 30 June 2012 and was extended for a further five six month terms to 31 December 2014. On 24 December 2014, FTL was granted an extension of the broadcast licence for a further term of six months with effect from 30 December 2014 by the Government of Fiji. The Government of Fiji advised that until further notice of any additional terms and conditions, including spectrum allocation, that may be prescribed, FTL shall continue to broadcast under the terms and conditions contained in its existing licence for the extended period. There exists, therefore, an uncertainty regarding the future renewal of the licence prior to the expiry of the current extended term.

The directors are not aware of any noncompliance with the terms and conditions of the broadcast licence, including any indicators that would prevent renewal of the license, and believe that renewal of the licence will be granted to Fiji Television Limited prior to the expiration of the current broadcast licence term.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the special purpose consolidated half year financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2014.

5. ACQUISITIONS

Subsidiary

On 24 November 2014 the Group via 100 percent owned subsidiary, FHL Media Limited, obtained control of Life Cinema Limited (LCL), a company involved in the entertainment industry, by acquiring 60 percent of the shares and voting interests in LCL.

Acquisition of LCL will provide the Group with increased access to the entertainment industry.

LCL commenced operations on 19 December 2014 and the results up to 31 December 2014 were not material to the Group.

Associate

On 17 November 2014, the Group acquired a 21 percent interest in Pernix (Fiji) Limited (PFL), a company involved in the energy industry for a consideration of $3.76m. The Group has determined that it has significant influence over Pernix (Fiji) Limited and will therefore account for PFL's results as an associated company.

6. SUBSEQUENT EVENTS

In February 2015, FTL sold its fully owned subsidiary Media Niugini Limited (MNL). Management committed to a plan to sell this subsidiary in late 2014 following a strategic decision to exit the Papua New Guinea entertainment industry. The results of MNL for the six months to 31 December 2014 have been treated as a discontinued operation and the assets and liabilities have been shown as held for sale as at 31 December 2014.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.