GROWING INTO NEW FRONTIERS IN PURSUIT OF OUR PURPOSE

2025 ANNUAL REPORT

ABOUT US

Our History

Fijian Holdings Limited (FHL) was incorporated in 1984 to fulfil the objectives of the leaders of the iTaukei people of Fiji, creating an entity that meaningfully represented iTaukei in the business sector and ensured their meaningful participation in the Fijian economy. FHL shareholders include provincial councils, the iTaukei Land Trust Board, the iTaukei Affairs Board, Tikina and Village groups, iTaukei co- operatives, individual iTaukei and family companies. Its investments gives the iTaukei significant shareholding in major companies thus helping to achieve the objective of bringing the iTaukei fully into the mainstream of Fiji's economy. FHL has also broadened the scope of its training programs, wherein young iTaukei are prepared and groomed for business utilising the resources of its subsidiary companies.

Tauyavutaki Ni Kabani

E a tauyavu ena yabaki 1984 na kabani na Fijian Holdings Limited (FHL) ena vuku ni nodra gagadre na Turaga Bale kei Viti kei ira na lewe ni vanua iTaukei me vakatotolotaki na nodra vakaitavi ena bula raraba vakailavo ni vanua ko Viti. Era taukei ni sea ena FHL na Matabose ni veika Vakaitaukei, na Matabose ni Qele Maroroi, na Matabose ni iLavo Maroroi ni iTaukei, na vei Yasana, na i soqosoqo ni vei Tikina kei na Koro, na soqosoqo cokovata ni veivoli ka nodra na iTaukei, o ira na iTaukei yadua kei ira na kabani taukeni vakavuvale. Na nona vacurumi lavo ena voli sea na FHL ena veikabani lelevu eso, e mai rawa kina nai naki raraba ni kena vakayarayarataki na nodra vakaitavi na iTaukei ena bula vakabisinisi kei na bula vakailavo i Viti. E sa vakarabailevutaka tale ga na nona yavu ni veiqaravi me baleta na nodra vakavulici ka vakarautaki na gone iTaukei ena cicivaki ni bisinisi ka sa vakayagataki kina na i yau ni kabani e taukena ka cicivaka tiko na FHL.

Core Purpose

To accelerate the participation of indigenous Fijians in the commercial sector and in doing so, enhance their socio economic standing.

Group Vision

To be the most innovative investment Group in the Pacific

Group Core Values

- Integrity in our dealings
- Innovative in our solutions
- Progressive in our culture
- Play together to win
- Grow our people

Mission Statements

The FHL Group is committed to the achievement of its mission statement as set out below:

- We will create sustainable and consistent value for our shareholders & stakeholders. We will strive to lead in all our chosen areas of business through creativity, innovation, passion and by putting our customers first at all times.
- We will maintain the highest standards of professional integrity, diligence, responsibility and care in carrying out all aspects of our business.
- We will actively promote the growth & development of our people to excel in business and fulfil their purpose in life

Na Yavutu ni Kabani

Me vakusakusataka na nodra vakaitavi na I Taukei ena cicivaki ni bisinisi, vakadeitaka kina na nodra bula vakavanua, vakabisinisi.

Na rai ni Kabani

Me dau ni vakatubu i lavo levu taudua ena Pasifika

Na uto ni vakabauta ni Kabani

- Dina ena neitou veiqaravi
- Tubu cake na rawa ka ena vakasala vinaka
- Me toso tiko ga na i tovo ni neitou veiqaravi
- Cakacaka vata meda qaqa
- Me tarai cake na i vatagedegede ni rawa ka ni neitou tamata cakacaka

Na Yalayala me vakavotukanataki

Sa tu vakarau na Kabani Cokovata na FHL me tutaka na kena laurai na vakavotukanataki ni nona yalayala e ra tiko qo:

- Keimami bulia ka cakacakataka na veika keimami vakavulica ena kabani baleti ira era I Taukei kei ira era vakaitavi kina.
- Keimami na saga me tadolavi kina na vanua ni vakatubu bisinisi ena neitou vakavulici ira keitou qarava, na vakasama titobu, na loloma kei na gadrevi ni veisau.
- Keimami na maroroya ka bulataka na i tovo ni veiqaravi ka kena yavu na dina, cakacaka vakadodonu kei na tuvaki ka qaravi vinaka ni tavi ni veiqaravi.
- Keimami na tutaka vakaukauwa na nodra tuberi cake kei na nodra vakavulici na I Taukei me ra daunibisinisi vinaka ka tamusuka na i vua ni nodra bula.

The Annual Report cover showcases the FHL Tower illuminated and alive with activity. Now in the third year of our Strategic Theme, "Growing into New Frontiers, In Pursuit of Our Purpose", it reflects our continued journey of growth and innovation. Building on last year's 40th Anniversary, this year extends the celebration, recognising four decades as the foundation for bolder steps ahead.

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FHL Group CEO, Mr. Koroi, presents the Young Investor Award to Ratu Isoa Damudamu Kamanalagi, FHL's youngest investor - symbolising the next generation of growth and stewardship.

Top 20 Shareholders
Na I Matai Ni 20 Ni Taukei Ni Sea Levu Taudua

	No. of Shares	Total % Holding
iTaukei Affairs Board	107,800,400	35.39%
iTaukei Trust Fund Board	100,211,663	32.89%
iTaukei Land Trust Board	8,846,660	2.90%
Cakaudrove Provincial Holdings Company Limited	3,001,521	0.99%
Ratu Sir K Mara Education Trust Fund	3,000,000	0.98%
Cicia Plantation Co-Operative Society Ltd	3,000,000	0.98%
Macuata Provincial Council	2,109,940	0.69%
Tailevu Dairy Farmers Co-Operative Association Ltd	2,000,000	0.66%
Vanua Ko Lovoni Investment Ltd	1,798,050	0.59%
iTaukei Land Trust Board Atf Mataqali Serau, Nabiti, Dreketi, Macuata	1,635,500	0.54%
Bua Provincial Council	1,417,219	0.47%
Duavata Holdings Ltd	1,410,000	0.46%
Sakiusa & Anaseini Raivoce	1,213,000	0.40%
Serua Provincial Council	1,166,860	0.38%
Inoke Luveni	1,133,393	0.37%
Kadavu Provincial Council	1,105,044	0.36%
Mualevu Koro Investment Ltd	1,087,540	0.36%
Lomati Village Investment Ltd	1,023,019	0.34%
Moala Tikina Council	1,010,050	0.33%
Nabukebuke Holdings Ltd	1,010,004	0.33%
Dogotuki Tikina Council	1,000,000	0.33%
Mavana Investment Ltd	1,000,000	0.33%
Naqarani Holdings Ltd	1,000,000	0.33%
Top 20 Total Shares and % Holdings	**247,979,863**	**81.40%**

Investment Portfolio by Companies

Vakatubu Ilavo Ena Veikabani

Listed Companies

FijiTV	59%
RB Patel	51%

Listed Associate Companies

Port Denarau Marina	28%

Associate Companies

Fletcher Higgins	25%
Golden	30%
Ritam Investments Limited	30%
NewWorld IGA – Better Choices Better Value	20%
Marsh	25%

Subsidiary Companies

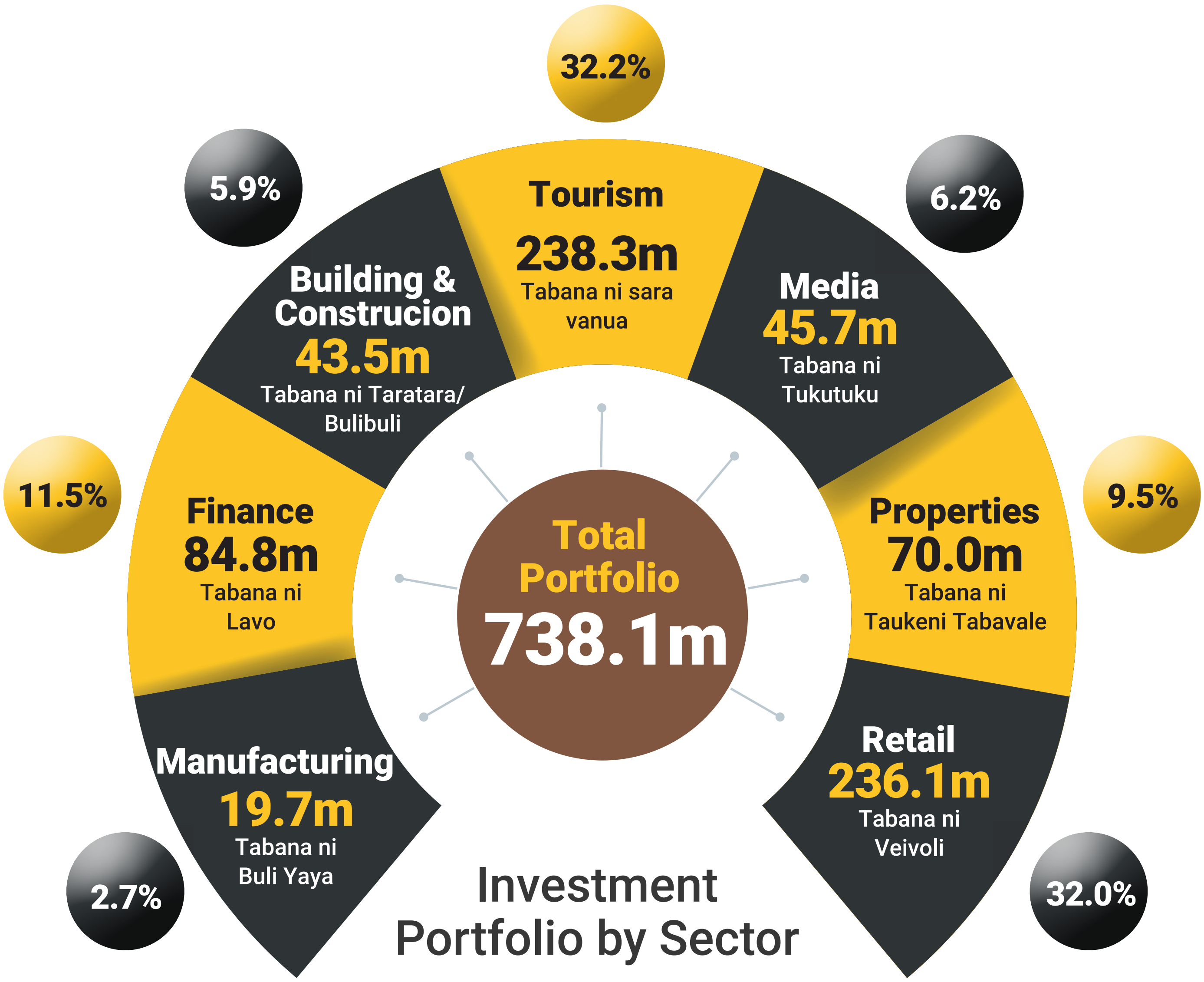
South Sea Cruises Group	100%
FHL Stockbrokers Limited	100%
Properties Pte Limited	100%
FHL Fund Management Limited	100%
Merchant Finance	70%
Life Cinema Nadi – Fiji	72%
Basic Industries Limited	51%
Pacific – Manufacturers of Pacific Cement & Pacific Lime	50%

Other Companies

goodman fielder	10%
vodafone PNG	3.6%
apco	9%

Investment Portfolio by Sector

Vakatubu Ilavo Ni Veitabana



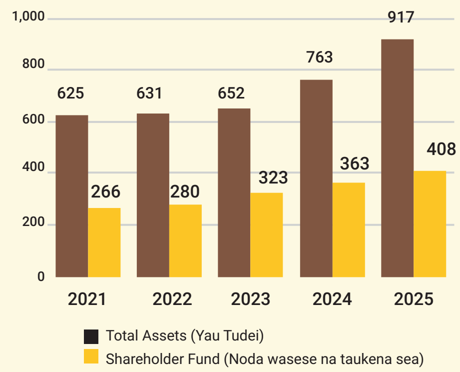
Financial Highlights

Usutu Ni Rawa Ka

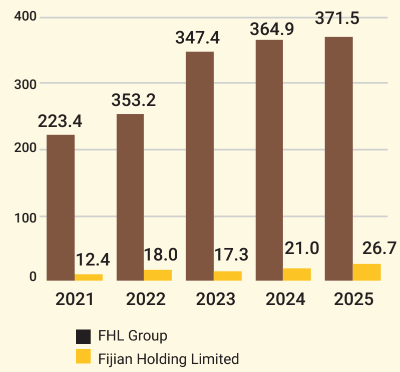
	Holding Company			FHL Group		
	2025	2024	Change %	2025	2024	Change %
Operating Results						
Total Revenue ($, '000)	26,656	21,014	27%	371,500	364,887	2%
EBITDA ($, '000)	21,354	18,800	14%	82,666	90,456	-9%
EBIT ($, '000)	21,110	18,544	14%	65,547	74,915	-13%
NPBT ($, '000)	18,685	16,936	10%	60,261	70,140	-14%
NPAT ($, '000)	18,622	16,169	15%	44,241	52,872	-16%
Operating Ratios						
EBIT / Total Revenue [%]	79%	88%	-9%	18%	21%	-3%
EBITDA / Total Revenue [%]	80%	89%	-9%	22%	25%	-3%
NPAT / Total Revenue [%]	70%	77%	-7%	12%	14%	-2%
Financial Position						
Total Assets ($, '000)	794,620	715,381	11%	917,285	763,176	20%
Total Liabilities ($, '000)	87,224	66,467	31%	509,553	400,389	27%
Financial Position Ratios						
Gearing [%]	11%	9%	2%	56%	52%	4%
Net Debt to Equity [%]	12%	10%	2%	125%	110%	15%
EBIT interest cover [times]	8.7	11.5	-25%	12.4	15.7	-21%
Cash Flows						
Net cash from operating activities ($, '000)	16,755	18,336	-9%	68,955	58,306	18%
Purchases of Investments - Net ($, '000)	21,116	29,842	-29%	7,555	31,376	-76%
Shares						
Earnings per share (EPS) [cents]	N/A	N/A	N/A	11	13	-15%
Dividends per share [cents]	2.70	2.66	2%	2.70	2.66	2%
Net Tangible Asset per share	2.32	2.13	9%	1.15	1.00	15%
Key Measures						
Return on Net Assets [%]	3%	2%	1%	11%	15%	-4%

Investment Highlights
Usutu Ni Vakatubu Ilavo

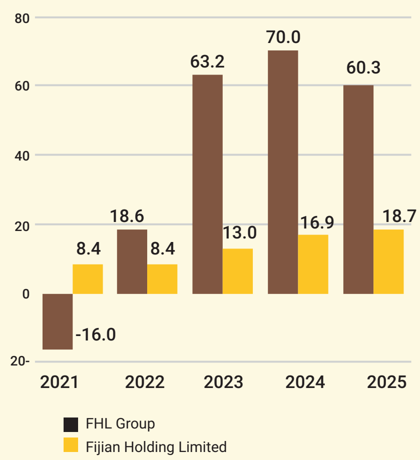
Total Group Assets and Shareholders Funds ($M)
Yau Tudei kei na Nodra i Wasewase na Taukeni Sea ($M)



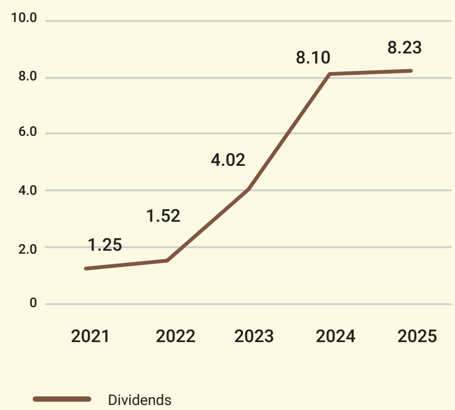
Operating Revenue ($M)
Lavo e rawa ena volivolitaki ($M)



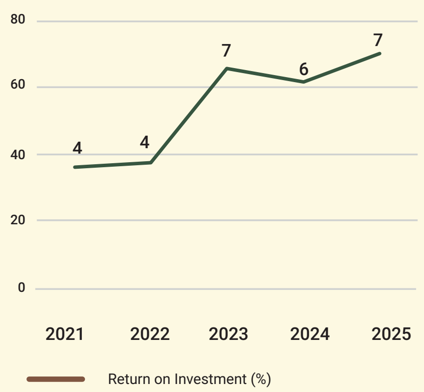
Profit Before Tax (M)
Tubu ni kabani ni musuki oti nai vakacavacava kei na veika sega ni namaki ($M)



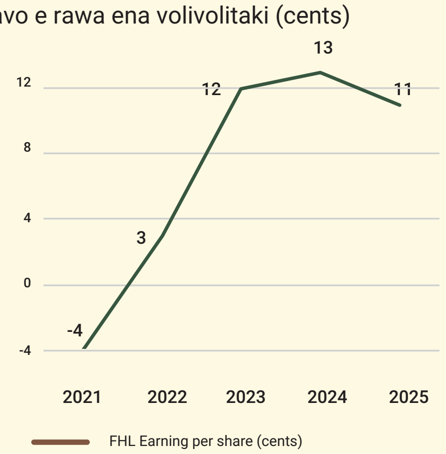
Dividend (M)
Tubu ni lavo e wasei ($M)



Return on Investment (%)
Tubu ni lavo e rawa (%)



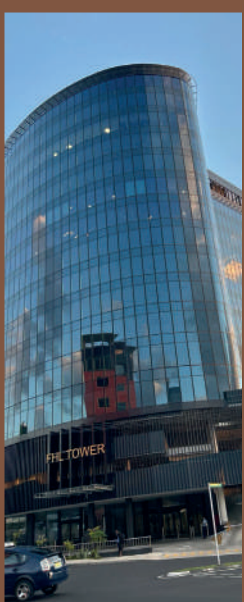
FHL Earnings per Share (cents)
Lavo e rawa ena volivolitaki (cents)




LIFE CINEMA
STOCKBROKERS


FINANCE


UNIT TRUST


FHL TOWER


South Sea Cruises

Chairman's Address

Tukutuku Ni Liuliu Ni Matabose

Dear Shareholders,

It is with deep gratitude and a profound sense of responsibility that I present this report for the financial year 2025. This has been a defining year for Fijian Holdings Limited (FHL) - a year of milestones and valuable lessons, where our journey has tested our resilience yet reaffirmed our strength and purpose.

From its foundation, FHL has carried a singular mission: to accelerate iTaukei participation in the commercial sector and, in doing so, uplift the socio-economic well-being of our people. This purpose has never been more relevant, and every decision we take - every strategy, every investment - continues to be measured not only by financial return, but also by the pathways it opens for future generations.

Strategic Milestones - Legacies of Purpose

Two landmark projects this year reflect the heart of FHL's vision:

- The Completion of the FHL Tower
  After seven years of determination, the FHL Tower now rises above Suva City as a new national landmark. More than concrete and steel, it represents perseverance, resilience, and faith - a promise fulfilled despite challenges. It is a bold statement that iTaukei enterprise can stand tall among the region's best, delivering projects of global standard.
- The Groundbreaking of the Nawaibuta Holdings Complex
  This first project under our Impact Investment Strategy signals a new chapter. For the first time, iTaukei landowners step forward not only as land providers, but as development partners - contributing land while FHL provides capital and expertise. This partnership model ensures wealth is created and retained within our communities, while generating sustainable shareholder value. It is a pioneering blueprint for inclusive growth.

Together, these milestones embody FHL's dual mandate: to deliver enduring value to shareholders and to empower iTaukei participation in transformative, tangible ways.

Challenges and Lessons - Strengthening Resilience

FY2025 also brought challenges that sharpened our focus. Revenues grew, yet profitability was pressured, and borrowings increased to support our expanding asset base. We recognise the balance required between growth and financial discipline.

The temporary shutdown of the Pacific Cement mill tested operations, reminding us of the urgency of reinvestment in core infrastructure and the need for continuity planning across the Group. Beyond the physical, we also face new frontiers of risk: cyber threats and the rapid rise of artificial intelligence.

These are not simply technical issues but strategic imperatives. By strengthening governance, embracing innovation responsibly, and protecting digital trust, we will ensure FHL not only withstands disruption but also turns it into an opportunity.

Strategic Priorities - Our Compass Forward

Guided by our 2024-2026 Strategic Plan, the Board has reaffirmed clear priorities:

1. Impact Investment - expand joint ventures with resource owners, following the Korovou project as a trailblazer.
2. Portfolio Rebalancing - channel capital away from underperforming assets into high-growth sectors such as tourism, finance, and property.
3. Financial Discipline - manage debt prudently to safeguard both cash flow and balance sheet strength.
4. Digital Transformation - modernise systems and harness technology to drive efficiency and growth responsibly.
5. Cyber Resilience - strengthen defences to secure stakeholder trust.
6. Culture & Governance - nurture leadership, accountability, and a culture where ambition is balanced by responsibility.

These priorities are not abstract. They are the guiding rails that ensure FHL grows with strength, invests with purpose, and protects value for all stakeholders.

Outlook - A Future of Promise

As we approach FY2026, we do so with confidence and prudence. The road ahead will bring global headwinds, rising costs, and political and technological shifts. Yet, within every challenge lies opportunity. With a strong asset base, a dedicated team, and a clear

> **“Every decision we take - every strategy, every investment - continues to be measured not only by financial return, but also by the pathways it opens for future generations.”**

strategy, FHL is well positioned to not only endure uncertainty but to emerge stronger.

Our mandate - to deliver value to shareholders while uplifting iTaukei participation - is not simply a business plan. It is a generational calling. And we are determined to honour it.

On behalf of the Board, I extend heartfelt thanks to our shareholders for your unwavering trust, to our employees for your dedication, and to our management team, led by our Group CEO, for navigating triumphs and trials with commitment.

Above all, we acknowledge God’s faithfulness. For over four decades, His guidance has carried FHL. With humility and determination, we will continue to pursue growth that is both sustainable and impactful – leaving behind a legacy worthy of those who came before us, and inspiring those who will follow.

Vinaka vakalevu.
Rokoseru Nabalarua
Chairman, Fijian Holdings Limited

Kivei kemuni na iTaukei ni Sea,

E sa noqu itavi dokai ka marautaki meu vakarautaka na itukutuku ni yabaki vakailavo ni 2025. Qo e sa bau dua na yabaki ka guiguilecavi dredre ki na Fijian Holdings Limited (FHL) - e sa yabaki ni cavu isausau ka tu vata kei na kena vei lesoni bibi, ka vakatovolei kina na noda gugumatua e na ilakolako qo, ia e vakaqaqacotaki kina na noda inaki kei na kena i gu.

Me tekivu sara ga mai na gauna ni kena tauyavutaki, na FHL e a kauta voli mai e duabulu ga na Inaki; me vakatotolotaki na vakaitavitaki ni iTaukei e na tabana vakabisinisi, ni na yaco ya, e na qai talave cake kina na ivakarau ni bula ni noda kawa. Na Inaki oqo e sa bau vakaibalebale sara ga vakalevu e na gauna qo baleta, ni laurai na vei vakatulewa vakabisini eso, na vei ituvatuva vakainaki taucoko kei na vei vakatubuilavo taucoko - e sega walega ni dau tauri na kena ivakarau e na kena rawaka, ia e sa dau laurai talega na gaunisala e na dolava kivei ira na noda kawa bula ni mataka.

Rawaka ni iTuvatuva Vakainaki - iTukutuku tu ni Veigauna ni Inaki

E rua na cakacakalevu vairogorogo, ka qaravi e na yabaki oqo, e vakaraitaki kina na uto ni raivotu nei FHL

- Na vakacavari ni tara ni FHL Tower

Oti e vitu na yabaki ni gugumatua, na FHL Tower e sa duri tu e na loma ni Siti o Suva me dua tu na ivakatakilakila vou e na noda vanua. Na tabavale qo e sega walega ni duri tu me ivakaraitaki ni yaya ni tara vale ko ra vakayagataki kina me vaka na buloko kei na kaukamea, e ivakaraitaki ni gugumatua, yaloqaqa kei na vakabauta - mai vakayacori na veika koya e a yalataki ni na qaravi, dina mada ga ni a sotavi e vica na kena vei bolebole.

- Na Vakasobuduru ni Tabavale vou ni Nawaibuta Holdings Complex

Na imatai ni cakacakalevu e na ruku ni Vakatubuilavo me Vakainaki e ivakaraitaki ni dua na iwasewase vou ni veiqaravi. E isevu tiko ni gauna oqo, me ra taura kina na iTaukei ni qele e dua na cavuikalawa vou ki liu, me sega walega ni ra soli qele, ia e sa mai yaco qo me ra sa mai itokani sara talega ni kena vakatoroicaketaki - oya e ra soli qele sa qai vakailavotaka na FHL ka salavata kei na kena kila. Na veitokani vakabisini qo e vakadeitaka na vakavure iyau kei na kena maroroi tiko ga e na noda vei itikotiko, ka sa qai maroroya vinaka talega na kaukauwa vakaiyau ni itaukei ni sea. E sa okati me dua na ituvatuva vou ni noda tubu vakaiyau raraba.

i ra laurai vata, na vei isausau taucoko oqo, e ra mai umana vata na rua na Inaki lelevu ni FHL; na kena vakarautaki na kaukauwa vakaiyau ni itaukei ni sea, ka ra vukei na iTaukei e na nodra vakaitavitaki e na veigaunisala ni rawa iyau.

> E sa bau vakaibalebale sara ga vakalevu e na gauna qo baleta, ni laurai na vei vakatulewa vakabisini eso, na vei ituvatuva vakainaki taucoko kei na vei vakatubuilavo taucoko - e sega walega ni dau tauri na kena ivakarau e na kena rawaka, ia e sa dau laurai talega na gaunisala e na dolava kivei ira na noda kawa bula ni mataka.

Na vei Bolebole kei na Vuli - Vakaukauwataki ni Gugumatua

Na YV2025 e a salavata mai kei na veibolebole ka vakagatara na vanua me keitou vakanamata kina. E tubu cake na ivakarau ni iLavo ni Veivoli, ia e vakilai na drakidrakita ni rawa tubu, ka tubu cake talega na ivakarau ni tauri dinau me rawa ni tokoni kina na rabailevu ni yavu vakaiyau. Keitou sa kidava sara tale tiko ga ni dodonu me na toso vata tiko na tubu cake kei na vakayagataki ilavo vakaivakarau.

Na kena mai sogo tu vakalekaleka na iqaqi ni simede mai na Pacific Cement e vakatovolea vakalailai na cakacaka, ke vakananumi keitou kina e na bibi ni kena talevi tale tiko na noda iYau Tudei, kei na bibi ni kena sagai me na veivakataotaki e so e na loma ni Kabani Cokovata.

Na Veituvatuva Bibi Duadua - Me Noda Kabasi ni Toso ki Liu

Ni vakayagataki me idusidusi tiko na iTuvatuva Vakainaki ni 2024 - 2026, e ratou sa vakadeitaka tale na lewe ni Matabose e cake na veituvatuva ko ra dodonu me ra qaravi e liu

1. Vakatubuilavo me Vakilai - vakarabailevutaki na veitokani vakabisinisi kei ira na iTaukei ni Yaubula, ka me kena idusidusi tiko na kena ka sa qaravi oti mai Korovou
2. Raici Lesu na iVola ni Baqe - vagolei tani na iyau mai na veivanua ka ra sega ni rawaka vinaka ki na noda veitabana e ra tubu vinaka tiko, me vaka na tabana ni Saravanua, Veivakailavotaki kei na Tabavale Taukeni.
3. Vakayagataki iLavo vakaivakarau - Qarauni na ivola ni dinau me maroroi vinaka kina na Toso ni iLavo kei na kaukauwa ni iTukutuku Vakailavo.
4. Veiveisau Vakamonalivaliva - vakavoui na neitou veimisini vakamonalivaliva kei na kena veigacagacaga lalai tale e so me vukea na veiqaravi kei tubu vakavinaka.
5. Na iTovo kei na Veiliutaki Vakaivakarau - me ra na tuberi ka qarauni vinaka na veiliutaki, ka me vakaraitaka ni gugumatuae vakaitovotaki vinaka tu ga.

Qo e sega walega ni sa volai tu me ra ituvatuva. Ia, e ra okati me ra itautauri ka me rawa ni vakadeitaki FHL ni na toro cake vakavinaka ka vakaukauwa, ka ra maroroi vinaka kina nodra iyau na vakaitavi tiko kina.

Na Rai ki Liu - Na Veigauna ni Yalayala Mai Muri

Ni da volekata yani na YV2026, e da torova yani e na yalo e doudou kei na yalomatua. Na sala sa tu mai liu e na kauta mai na vei cagileca vakavuravura, tubu ni isau kei na veiveisau vaka Matanitu kei na misini monalivaliva. Ia, e na loma ni bolebole qo e tu kece ki na veika vinaka. Qo ni sa da vakaiyautaki vakavinaka tu, tu na timi ni ivakailesilesi vinaka, ka sa tu talega e dua na ituvatuva matata me na vakamuri yani, e sega walega ni duri tu vakavinaka na FHL me vorata na veicagileca e so, ia e sa na qai kaukauwa cake ga mai vakalevu.

Na neitou iNaki - me ra vakaiyautaki na iTaukei ni Sea ka laveti cake talega na ivakarau ni nodra vakaitavi na Kawa iTaukei e na tabana vakabisinisi - e sega walega ni ituvatuva vaka bisinisi. Qo e ra a kacivi kina na noda qase. E sa neitou itavi me keitou na maroroya na veikacivi ya.

E na vukudratou na lewe ni Matabose e Cake, au na via cavuta na noqu vakavinavinaka levu kivei kemuni na iTaukei ni Sea e na nomuni dau nuitaki keitou tiko ga, kivei kemuni na ivakailesilesi e na nomuni gugumatua tiko, kei kemudou na timi ni manidia, e na nona veiliutaki na Group CEO, e na kena rawati vinaka tiko na qaqa ga vakamuri vinaka tale tiko ga na gaunisala ni veivakatovolei e na gugumatua.

Ia, e na kena ilutua taucoko ni rawaka, keitou na vakavinavinakata tiko ga na Kalou ena Nona yalodina. Sa sivia qo e 40 na yabaki na Nona kauta voli mai kina na FHL na Kalou. E na yalo e vakamolimoli kei na gugumatua, keitou na saga me keitou na tomana tiko ga na sagai ni rawa tubu ko me rawa bulabalavu ka me na vakilai talega - me rawa ni kedra ivola tukutuku tu o ira e ra sa liu vei keda, ka rawa ni na ivoladusidusi tale tu ga kivei ira e ra na qai muri mai.

Vinaka vakalevu.

Rokoseru Nabalarua

Liuliu ni Matabose

Group Chief Executive Officer's Report

Tukutuku Ni Liuliu Ni Kabani Cokovata

Dear Shareholders,

The financial year ending June 2025 was another challenging year for the FHL Group. Whilst we gained some momentum in our strategic direction, the slowdown in the economy challenged our resolve for growth. Lower activity in the building and construction sector and higher costs of doing business in particular, led to a reduction in our profit for the financial year.

Growing into New Frontiers - In Pursuit of Our Purpose

Notwithstanding the lower profitability result, the year ending June 2025 marked some key achievement for the Group as we drive deeper into our strategic theme: "Growing into New Frontiers - In Pursuit of Our Purpose."

The completion of the FHL Tower, the successful acquisition of new vessels by South Sea Cruises, the commencement of our first impact investment and the launching of new loans products by Merchant Finance are some milestone achievements for the year. These achievements are in line with our strategic direction and rooted into our founding mandate - to accelerate the participation of iTaukei in the commercial sector and, in doing so, uplift their socio-economic standing. Every decision, every investment, and every milestone we achieve is measured against this purpose.

Group revenue grew to $371.5 million from $364.9 million in the previous year. Net profit before tax totalled $60.3 million compared to $70.1 million in FY24. Rising staff costs, weaker associate earnings, and tighter profitability weighed on results. At the same time, our balance sheet expanded strongly, with total assets increasing by 20% to $917.3 million, reflecting the continued growth of Merchant Finance's loan book, new investments in associates, higher property values, and the completion of the FHL Tower.

This is a significant achievement, but it has also required more funding. Group borrowings including term deposits increased by $111 million to $396 million. Although gearing ratio remains low at 25% and high interest coverage greater than 12 times, we are conscious of our continuing reliance on our balance sheet to fund our investments. These figures remind us that, as we strive for growth, the road is not without its challenges and we also need to navigate future shocks with care.

A Tower that Tells Our Story

The defining moment of FY2025 was the completion of the FHL Tower.

This was not just a construction project. It was a seven-year journey through COVID disruptions, technical challenges, and an unfortunate tragedy on-site. Today, the Tower stands over Suva City as a beacon of perseverance and vision, symbolising the 40-year journey of FHL and the determination of iTaukei to succeed in business.

While it has been a significant investment during its construction years, the focus must now shift to tenancy and yield generation.
With strong leasing interest already shown, the Tower has the potential to become a major source of income and a landmark asset for the Group for decades to come.

Breaking New Ground - Nawaibuta Holdings Complex, Korovou

FY2025 also marked another defining milestone with the groundbreaking of the Nawaibuta Holdings Complex in Korovou - the first project under FHL's Impact Investment Strategy, and one that has been two years in the making.

Like the Tower, this is more than just a construction project. It is a symbol of FHL's founding mandate in action - to empower iTaukei participation in the commercial sector. As I shared at the ceremony, this is not only about laying foundations in Korovou, but about building a future where iTaukei communities create lasting wealth for generations to come.

The project is the pioneer of our $50 million Impact Investment portfolio, and it sets the tone for future projects that will deliver both sustainable returns for shareholders and transformational opportunities for Fijian communities.

Futureproofing our Core

Our subsidiary companies remain the lifeblood of FHL Group and the channels through which our purpose finds expression. This year, key milestones included:

- Tourism: South Sea Cruises achieved a record profit before tax, powered by a new investments. Beyond the numbers, this recovery has created livelihoods for countless Fijian families.
- Finance: Merchant Finance achieved $15.9m profit before tax and expanded its net loan book by 44%. Importantly, over 270 iTaukei and women entrepreneurs accessed finance through Vanua and Marama Finance. These stories of empowerment reflect our mandate in action, even as we keep

> **"Growing into New Frontiers - In Pursuit of Our Purpose."**

a watchful eye on loan quality.
- Retail: RB Patel posted $182.2 million in revenue and $16.3 million profit before tax, sustaining its role as the Group's largest revenue driver, while advancing property developments that open new frontiers of growth.
- Properties: Beyond the Tower, full occupancy was achieved at Ratu Sukuna House - a steady contributor to Group earnings.
- Industrials: Pacific Cement returned to profit before tax with $4.3m, but its long-term competitiveness depends on a new mill. Basic Industries, however, recorded a $1.6m loss before tax, underscoring the urgent need for restructuring.
- Media: Fiji TV posted a loss of $0.95m and remains reliant on grants. Life Cinema also remains marginal. These businesses will continue to challenge Group returns and will require bold steps to strengthen their future.

This mix of achievement and challenge is the reality of our Group. Tourism, Finance, and Retail remain our anchors, while Industrials and Media call for difficult but necessary decisions.

Outlook - In Pursuit of Our Purpose

As we look forward to FY2026, we do so with confidence but also with caution. We are mindful of:

- Global economic uncertainties and their impact on Fiji's domestic market.
- The volatility of the 2026 Fiji General Election may bring.
- Ongoing challenges in Media (Fiji TV, Life Cinema) and Manufacturing (Basic Industries) that require bold transformation.

But our path is clear:

- Fast-track tenancy at the Tower to secure income within 12-18 months.
- Maintain sustainable debt levels and strong cash reserves.
- Restructure or recycle capital from underperforming units.
- Safeguard loan quality at Merchant Finance while expanding inclusive lending.
- Invest in people and governance to strengthen leadership and culture.

This is the balance we must strike: advancing growth while safeguarding sustainability.

Gratitude and Call to Action

FY2025 has reminded us that true growth is measured not just in numbers, but in impact - the families supported, the entrepreneurs financed, the communities empowered.

I am deeply grateful to our Board for their wise counsel, our shareholders for their trust, and our employees for their sacrifice and service. Above all, I give glory to God for His faithfulness and favour.

As we step into FY2026, we do so with humility, courage, and faith. We will celebrate our victories, confront our challenges, and continue to grow into new frontiers - always in pursuit of our purpose.

Vinaka vakalevu.

Jaoji Koroi
Group Chief Executive Officer

Kivei kemuni na iTaukei ni Sea,

Na yabaki vakailavo ka mai cava e na Jiune 2025 e dua tale na yabaki bolebole ki na Kabani Cokovata ni FHL. E dina mada ni sa tekivu vinaka na kena vakamuri na ituvatuva ni toro iliu ni kabani, na vakamalua ni bula vakailavo e na noda vanua e bolea sara ga vakalevu na sasaga ni tubucake vakabisinisi. Na lailai ni cakacaka e na tabana ni tara vale kei na tubu cake ni vei isau lavaki, vakabibi na isau ni caka bisinisi, e lai lutu kina na tubu rawati e na yabaki vakailavo.

Vavaci na Veika Vovou me Rawati kina na iNaki

E dina mada ni lutu na rawa tubu, ia na yabaki vakailavo ka mai cava e na Jiune 2025, e rawati kina e so na isausau vinaka ki na Kabani Cokovata, e na kena sagai vakaukauwa me yacovi na ituvatuva vakainaki ni yabaki vakailavo, o ya na: "Vavaci na Veika Vovou me Rawati kina na iNaki". Na kena mai vakacavari na tara ni vale na FHL Tower, na kena voli rawa e vica na waqa vovou nei South Sea Cruises, mai tauyavutaki rawa na imatai ni Vakatubuilavo me Vakilai, kei na kena mai tavoci e vica na mataqali soli dinau mai vei Merchant Finance, e vica na isausau vovou ka keitou mai tekia rawa e na loma ni yabaki. Na vei isausau e vica oqo, e sala vata sara tu ga kei na ituvatuva vakainaki, ka muria tiko ga na inaki levu ka tauyavutaki kina na Kabani – Me vakatotolotaki na vakaitavi ni iTaukei e na tabana vakabisinisi, me qai toroicake kina na bula ni rawa ka vakailavo. Na vei vakatulewa taucoko, na vei vakatubuilavo taucoko, kei na vei isausau taucoko e rawati e dau vakarautaki e na inaki levu qo.

“Vavaci na Veika Vovou me Rawati kina na iNaki.”

Na iLavo ni Veivoli ni Kabani Cokovata e tubu ki na $371.5 na milioni mai na $364.9 na milioni e na yabaki sa oti. Na Tubu ni Sebera ni Lavaki na ivakacavacava e yacova na $60.3 na milioni ka vakatauvatani kei na $70.1 na milioni e na YV24. Na tubu cake ni isau ni tamata cakacaka, na malumalumu ni rawaka mai vei ira na vei kabani taukeni vakatikina, kei na lailai ni Tubu Vakailavo e Rawati e vakilai sara ga vakabibi e na rawaka raraba. Ia, ni vaka tiko o ya, na iTukutuku vaka ilavo ni iTutu Vakabisinisi ni Kabani e tubu talega vakalevu, ka tubu talega kina na iYau Tudei ni Kabani e na 20% ki na $917.3 na milioni, ka vakaraitaka tale tiko ga na tubu vakailavo ni ivola ni dinau nei Merchant Finance, na vakatubu-i-lavo vovou e na veikabani taukeni vakatikina, tubu na kaukauwa vakaiyau ni iYau Tudei kei na kena mai vakacavari na FHL Tower.

E dua na rawaka vakaitamera qo, ia e sa gadreva tale na tosoi cake ni veivakailavotaki. Na dinau ni Kabani Cokovata, ka okati kina na vakatubuilavo vakagauna e tubu e na $111 na milioni ki na $396 na milioni. E dina mada ni sa mai lutu na vakararavi ki na iyau dinau taki mai, ki na 25%, kei na toro cake ni isau ni dinau ka cakacakataki me na taura e 12 na yabaki na sausaumi e na kena ivakarau, keitou sa kidava tiko na levu ni vakararavi tiko e na iTukutuku Vakailavo ni iTutu ni Bisinisi me vakailavo taki kina na noda vakatubuilavo. Na vei fika oqo e vakananumi keitou tiko ga, ni da kakavaki tiko e na vuku ni toro cake vakabisinisi, na kena sala e na sega ga ni galala rawa mai na vei bolebole ia e da na gadreva talega me da na qai qaqarauni ni da curuma yani na veivakayavalati e so ka na rawa ni dau tubu mai e na veigauna.

Na Tabavale ka Tukunikataka na Keda iTalanoa

Na gauna guiguilecavi dredre duadua ni YV2025 na kena mai vakacavari na FHL Tower.

Qo e a sega walega ni cakacaka levu ni tara vale. E da a lakova mai kina e dua na ilakolako me yabaki vitu ka a lako curumi mai kina na veivakataotaki ni COVID-19, vei leqa vaka matai ka vaka kina na kena mai yali e dua na bula e na vanua ni tara vale. Nikua, e sa duri tu na tabavale e na siti o Suva me i vakaraitaki ni gugumatua kei na raivotu, ka tukunikataki tu kina na ilakolako balavu ni 40 na yabaki ni FHL kei na sasaga ni kawa iTaukei me da rawata na vakacici bisinisi.

E dina ni a vakatubuilavo levu e na gauna e a se tara tiko kina na Tabavale, sa dodonu me sa veisau na rai e na gauna qo ki na kena tawani na tabavale ka vaka kina na rawa ka. Sa levu sara na gagadre e yaco mai valenivolavola me ra mai tawana na tabavale, na Tower e sa laurai tiko qo ni na yaco me dua na ivurevure ni iyau levu ka na yaco sara me na dua na iyau tudei vakairogorogo ki na Kabani Cokovata e na veitabayabaki mai muri.

Vakasobuduru - Nawaibuta Holdings Complex, Korovou

Na YV2025 e a mai yacovi talega kina e dua na isausau vou e na kena mai qaravi na vakasobuduru ni vale vou ni Nawaibuta Holdings Complex mai Korovou – na imatai ni cakacakalevu ni Kabani e na ruku ni Vakatubuilavo me Vakilai ni FHL, ka sa rua mai na yabaki na kena sasagataki voli tiko mai.

Me vaka ga na Tower, qo e sega walega ni okati me cakacakalevu. E vakavotukanataki kina na cakacakataki ni inaki levu ka tauyavu kina na FHL – me ra vukei na iTaukei me ra vakaitavi e na tabana vaka bisinisi. Me vaka na noqu itukutuku mai na kena soqo, na cakacakalevu qo e sega walega ni baleta ni mai qaravi na vakasobuduru e Korovou, ia e baleta na kena tarai cake e dua na gauna vinaka kivei keda na iTaukei, e na veivakaiyautaki ka me tudei me baleta na kawa bula kei Viti ni mataka.

Groundbreaking ceremony of a new commercial development in partnership with Nawaibuta Properties Pte Limited.

Na cakacakalevu qo e kena isevu mai na tobu $50 na milioni ni Vakatubuilavo me Vakilai, ka sa vakarautaka na idusidusi ni vei cakacakalevu tale eso ka ra na qai muri mai me ra na rawa iyau vinaka kivei ira na itaukei ni sea kei na veigauna vinaka kivei ira na kawa bula kei Viti.

Vakaqaqacotaki na iYau Tudei ni Kabani

Era se inuinui bula tiko ga ni Kabani Cokovata na kena vei Kabani Taukeni ka ra sa dau idewadewa tiko ni kena matanataki ni keitou yaga. E na yabaki qo, e vica toka na isausau lelevu e ra rawati ka ra okati kina na:

- Saravanua: e a mai rawata na South Sea Cruises e dua na tubu vakailavo levu ni sebera ni lavaki na ivakacavacava, ka vu mai na veivakatubuilavo vovou. Ia e na taudaku ni rawaka qo, na kena tomani tale na bisinisi qo e sa ivurevure talega ni bula ki na vuqa sara na vei matavuvale e Viti.
- Veivakailavotaki: na Merchant Finance e rawata e $15.9 na milioni na tubu rawati ni bera na ivakacavacava, ka tubu talega na ivola ni dinau e na 44%. Ia e na yaga me da kila tiko, ni sa sivia e 270 na iTaukei kei na marama taukeni bisinisi e ra rawa dinau e na veivuke ni Vanua kei na Marama Finance. Na vei italanoa ni veivakayaloqaqataki oqo e ivakaraitaki ni kena matanataki tiko na iTuvatuva Vakainaki, ka yadravi matua tale tiko ga na vei mataqali dinau e solia tiko na Kabani.
- Veivoli: e a kacivaka na RB Patel e $182.2 na milioni e na iLavo ni Veivoli, ka rawati e $16.3 na milioni na Tubu Rawati ni bera na ivakacavacava, ka vakadeitaki tale kina na nodratou itutu ni ratou dau rawata tiko na ivakarau ni iLavo ni Veivoli levu duadua e na loma ni Kabani Cokovata, kei na nodratou liu tiko e na tara vale ka tadolavi tiko kina na inaki ni veika vovou ni toro cake.
- Tabavale: Ni oti na Tower, sa mai tawani taucoko talega na tabavale na Ratu Sukuna House, ka sa mai dua talega na ivurevure ni iyau tudei ki na rawaka ni Kabani Cokovata.
- Buli Yaya: E sa qai rawata tale na Pacific Cement e $4.3 na milioni e na tubu vakailavo, ia na nodratou na rawa ni veiqati tiko vaka balavu e na vakatautaki tiko ke na mani dua na iqaqi ni simede vou. Ia na Basic Industries, e toka e na $1.6 na milioni na lusi vakailavo, ka sa yavutaki tiko kina na gagadre bibi ni veiveisau.
- Vakauitukutuku: E kacivaka talega na Fiji TV na lusi vakailavo e $0.95 na milioni ka se vakararavi tiko ga ena veivuke ni Matanitu. Na rawaka talega ni Life Cinema e sega soti ni vinaka. Na bisinisi ruarua oqo e rau sa dau okati tiko me rau bolebole e na sasaga ni rawaka ni Kabani Cokovata, ka sa gadrevi sara ga kina e dua na ituvatuva vinaka me na rawa ni vakadeitaka na tomani ni bisinisi.

Na veiwaki vinaka ni cavu isausau kei na vei bolebole e ivakaraitaki dina ni Kabani Cokovata. Na tabana ni Saravanua, na Veivakailavotaki kei na Veivoli e ratou ivakadei tiko ni rawaka, ia na tabana ni Buli Yaya kei na Vakauitukutuku e na gadreva na veivakatulewa dredre, ia e ra rui bibi sara.

Rai ki Liu - Me Rawati na iNaki

Ni da rai ki liu ki na YV2026, e da rai e na yalo doudou, ia e tiko talega na yalo ni qaqarauni. E da lai nanuma tiko mai na:

- Kena sega ni dau vakadeitaki tu na draki vakailavo ni noda vuravura kei na kena revurevu e Viti.
- Veiveisau e na kauta mai na Veidigidigi Levu ni 2026
- Tomani ni bolebole e na tabana ni Vakauitukutuku (Fiji TV, Life Cinema) kei na Buli Yaya (Basic Industries) ka sa vinakati kina vakabibi na veiveisau.

Ia e matata tiko na neitou gaunisala:

- Vakatotolotaki na kena vakatawani taucoko na Tower me vakadeitaka na rawaka e na loma ni 12 – 18 na vula.
- Qarauni vakavinaka na ivakarau ni dinau, ka me kaukauwa tale tiko ga na tobu ni ilavo maroroi.
- Veiveisautaki ka vakavoutaki na iyau tudei mai na veitabana ka ra sega ni taucoko tiko na nodra rawaka.
- Vakaqaqacotaki na veimataqali dinau e soli mai na Merchant Finance ka vakarabailevutaki na soli dinau kei na ikovukovu ni tamata.
- Gumatua taki na qaravi ni tamata cakacaka kei na veiliutaki vakaivakarau me vakaqaqacotaka na veiliutaki kei na tovo kei na ivalavala ni caka bisinisi.

Sa ikoya sara ga oqo na kena ilutua: da toso ki liu ia me maroroi na veika e na rawani vekadeitaki keda.

Na Vakavinavinaka kei na Kaci ni Veiqaravi

Na YV2025 e vakananumi keda ni tubu dina e sega ni vakarautaki ga e na matanifika, ia e na veika e vakilai – na vei matavuvale koya e ra vukei, na daunibisinisi koya e ra vakailavotaki, kei na vei itikotiko koya e ra tokoni.

Au sa vakavinavinakataki ratou vakabibi na lewe ni Matabose e Cake e na vuku ni nodratou vei ivakasala momona, o ira na itaukei ni sea e na nodra veivakabauti, kei ira na ivakailesilesi dauniveiqaravi e na nodra yalo dina tu kei na gugumatua ena veiqaravi. Ena ka kecega, me rokovi ka lagiti na na Kalou e na Nona yalodina kei na yalo loloma.

Ni da curuma yani na Yabaki Vakailavo 2026, e da na curuma yani e na yalomalua, yaloqaqa kei na yalo e vakabauta. E da na marautaka na noda qaqa, vorata na kena veibolebole, ka tomana tiko ga na kena vavaci yani na veika vovou – ena gauna kece dau sagai tiko kina me na rawati na noda inaki.

Vinaka vakalevu.

Jaoji Koroi
Liuliu ni Kabani Cokovata

FHL Unit Trust team undertaking investment analysis to ensure growth and value for our stakeholders.

Corporate Governance Statement

Tukutuku Ni Kena Cicivaki Ni Kabani

> **Fijian Holdings Limited is committed to delivering best practices in corporate governance and transparency in reporting in accordance with the Listing Rules of the South Pacific Stock Exchange, Reserve Bank of Fiji's Corporate Governance Code for Capital Markets and Fiji's Companies Act 2015.**

Principle	Requirement	Compliance Status
1. Establish clear responsibilities for board oversight	**Separation of Duties:** Clear separation of duties between Board and Senior Management.	The FHL Board holds ultimate responsibility for the overall corporate governance of the Company. Day-to-day management and operational oversight have been delegated to the Group Chief Executive Officer (GCEO), who remains directly accountable to the Board for the effective discharge of these responsibilities.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	A Board Charter is in place, setting out the roles, responsibilities, and functions of the Board in relation to the Company. The Charter is reviewed annually to ensure it remains relevant, effective, and aligned with best governance practices.
2. Constitute an effective Board	**Board Composition:** Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	FHL's Articles of Association provide that the Board shall consist of no fewer than the minimum number of directors required under the Companies Act 2015 (currently three), and no more than nine, or such number within that range as the Board may determine from time to time. At present, the Board comprises nine (9) Directors, including three (3) Independent Directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	FHL is committed to promoting gender diversity across the Group. We believe that a balanced representation strengthens board effectiveness, with women directors contributing unique perspectives, creativity, and innovative approaches to addressing complex corporate challenges. At present, two women serve as members of the FHL Board.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with the Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The FHL Board is supported by a Nomination & Remuneration Sub-Committee. Its role is to assist the Board in fulfilling its responsibilities by providing independent and objective review, advice, and recommendations to the Board and, where appropriate, to the GCEO on matters relating to Board nominations and remuneration across the FHL Group.
	Board Evaluation: Process of evaluation of performance of the Board, its committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	The Board Evaluation process and guidelines is in place. It ensures that individual directors and the Board as a whole work efficiently in achieving their functions towards the company.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Directors' training is in place and induction is carried out for every newly appointed Director to the Board. Workshops for Directors are also organised with external stakeholders.
	Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee. • Risk Management Committee; and • Nomination Committee/Recruitment Committee.	The Board has formally constituted four (4) sub committees namely: 1. Nomination & Remuneration Sub- Committee. 2. People & Leadership Sub-Committee. 3. Audit & Risk Sub-Committee. 4. Investment & Strategy Sub-Committee.

Principle	Requirement	Compliance Status
3. Appointment of Chief Executive Officer	**Group Chief Executive Officer:** To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.	The appointment of the GCEO is a role vested in the office of the Board of FHL. The Board of Directors exercised due diligence in the appointment of GCEO. The qualification and criteria of the GCEO is at the discretion of the People & Leadership Sub-Committee in consultation with the Board.
4. Appointment of a Board and Company Secretary	**Company Secretary:** Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	The appointment of the Company Secretary is the prerogative of the Board. As a listed public entity, FHL has appointed a suitably qualified and competent Company Secretary.
5. Timely and balanced disclosure	**Annual Reports**: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Disclosures made as per SPX Listing Rules.
	Payment to Directors and Senior Management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Disclosures made as per SPX Listing Rules.
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	FHL continues to make timely, accurate and full disclosures as per SPX Listing Rules.
6. Promote ethical and responsible decision-making	**Code of Conduct:** To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	The Code of Conduct for Directors and Senior Management and employees is currently being reviewed. Internal trainings are conducted for all new Directors, Senior Management and employees.
7. Register of Interests	**Conflicts of Interest:** Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	All conflicts of interest (including all Directors and members of the senior management team) are disclosed and formally recorded.
8. Respect the rights of shareholders	**Communication with shareholders:** To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	FHL promotes open communication with shareholders and encourages active participation at the Annual General Meeting (AGM). The Company leverages technology and its website to enhance engagement and transparency. A half-day shareholder training programme is also held on the AGM day, covering FHL's business performance and related investments.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	FHL continues to maintain its website to complement market announcement released to the market for shareholder's benefit. The Website address is www.fijianholdings.com.fj.
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholder's complaints and grievances.	A Policy is in place and sets out FHL Grievance Redressal mechanism with respect to ensuring that adequate steps are taken for expeditious redress of shareholders complaints or questions by FHL as per the applicable statutory and regulatory requirements

Principle	Requirement	Compliance Status
8. Respect the rights of shareholders	**Shareholders' Complaints:** To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	No complaints were received from the Shareholders during the financial year.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	FHL adopts an integrated approach to corporate sustainability. The Group is committed to continuously improving its business practices to maximise positive and minimise negative social, environmental, and economic impacts. This enhances employee engagement and retention, supports corporate reputation, manage risk and protects the social license to operate.
9. Accountability and Audit	**Internal Audit:** To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	FHL's Internal Audit Division, led by the Group Manager Audit, reports directly to the Audit & Risk Sub-Committee. The Sub-Committee supports the Board by overseeing risk management, audit, and compliance activities through a systematic and disciplined approach.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	External auditors are appointed annually on the recommendation of the Audit & Risk Sub-Committee, with the endorsement of the Board and ratification by shareholders at the Company's Annual General Meeting. They report directly to the Board Audit & Risk Sub-Committee.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	The FHL Board Audit & Risk Sub-Committee is responsible for ensuring compliance with the rotation requirement, whereby the senior audit partner of the appointed firm must rotate at least once every three financial years. The Sub-Committee also undertakes this review before recommending any audit firm to the Board for appointment.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the FHL Board.	The FHL Audit Sub-Committee comprises of 4 members of which 2 are independent members.
10. Risk Management	**Risk Management Policy:** To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	Risk management is a shared responsibility across the FHL Group. While specific roles are assigned to the Board, Audit & Risk Committee, GCEO, GCFO, Group Manager Audit, Risk & Compliance, Executive Management, and all employees and contractors, every member of FHL is accountable for identifying and managing risks. Effective implementation and communication of the Risk Management Policy and systems is the responsibility of all employees. to communicate our Risk Management Policy and supporting systems to all our stakeholders.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act.	FHL has a policy in place to address unethical conduct, including dishonesty, fraud, corruption, illegal activities, and matters relating to accounting or internal controls. The policy is reviewed and updated annually to ensure its continued relevance and effectiveness.

Board of Directors
Lewe Ni Matabose

Mr. Rokoseru Nabalarua, CHAIRMAN

Mr. Nabalarua has a wealth of experience in various sectors, having served in numerous leadership positions throughout his career. Currently, he is the CEO of Lyndhurst Group of Companies, a distinguished entity employing nearly 1,000 people in Suva, Fiji. His leadership has been instrumental in driving growth and fostering innovation within the organisation.

Mr. Nabalarua's extensive tenure as Chairman of the Board of esteemed entities such as Energy Fiji Limited and Fijian Holdings Limited, and a Board Member of BSP Bank. He is also a Trustee of two private sector charitable organisations in Fiji. His past roles include being the CEO of prominent organisations in Fiji, including Fiji Electricity Authority (now Energy Fiji Limited), Pacific Energy South West Pacific Ltd and Fiji Water Natural Waters of Viti Pte Limited.

Mr. Nabalarua has served in several private sector Boards and Charitable Trusts, such as Pacific Energy SWP Pte Ltd, Former Chairman of BSP Bank Local Advisory Board and Future Farms, Former Chairman of Westpac Bank Fiji Local Advisory Board, Director of FIJI Water Natural Waters of Viti Pte Limited, Trustee of Fiji Water Foundation, etc in the past. Had served at executive levels in two oil companies in the Pacific Islands - at BP South West Pacific and Pacific Energy SWP.

His academic background in Civil Engineering from the University of Auckland, New Zealand, coupled with his extensive experience in engineering consulting, oil industry, power, bottled water manufacturing, garment manufacturing, property development, and municipal water industries, positions him as a formidable asset to any organisation he serves in as an executive or member of the Board.

Colonel (Ret'd) Sakiusa Raivoce (Independent Director), DEPUTY CHAIRMAN

Colonel Raivoce is the Deputy Chairman of Fijian Holdings Limited and holds several leadership positions, including Chairman of South Sea Cruises Limited, FHL Properties Pte Limited, Life Cinema, and the FHL People & Leadership Sub-Committee and Board Nomination & Remuneration Sub-Committee. He also serves as an Independent Director of Sun Insurance.

A former Senior Military Officer, Colonel Raivoce held key appointments within the Republic of Fiji Military Forces and the United Nations, including Contingent Commander in Lebanon, Chief Liaison Officer in Kuwait, and Chief Security Officer in West Timor.

He brings extensive board and governance experience, is a graduate of the Australian Institute of Company Directors course, and currently works as a Security Consultant, leveraging his distinguished military and leadership background.

Board of Directors

Lewe Ni Matabose

Ms. Kamal Haer

Ms. Haer is the Chief Marketing and Sales Officer for Fiji Airways. In her current role, she leads the airline's global marketing and sales strategy. She has played a pivotal role in major initiatives, including Fiji Airways joining the oneworld Alliance and the adoption of American Airlines' loyalty program.

Ms. Haer brings extensive international experience across the aviation, hospitality, banking, and telecommunications sectors. She has held senior leadership positions in Fiji, New Zealand, Australia, Japan, and Bali. Notably, she served as Regional Director of Sales, Marketing, and Revenue Management for IHG Hotels & Resorts in Greater Tokyo & Okinawa - IHG's highest-revenue global region - and previously oversaw eight IHG resorts in Bali and the broader South Pacific portfolio.

Ms. Haer has held roles as Head of Marketing, Sales, and Distribution for ANZ Bank's Pacific Retail segment. She also held a strategic leadership role at Telecom New Zealand, shaping the fixed and converged product portfolio.
She holds a Bachelor of Arts from the University of the South Pacific and a Master of Business from RMIT University in Melbourne, Australia.

Mr. Anthony Whitton

Mr. Whitton a seasoned Corporate Executive with a bachelor's degree from the University of New South Wales, Sydney, Australia. He is the Managing Director of the family-owned Rosie Group of Companies, which includes Rosie Holidays and Ahura Resorts, operators of Likuliku Lagoon and Malolo Island Resort. With over 26 years of experience in the tourism industry, Mr. Whitton has developed a wealth of expertise through his work in Australia and the Pacific.

He is a member of the Australian Institute of Company Directors (AICD) and has served on numerous boards, including Tourism Fiji and for nine years on the Board of The Reserve Bank of Fiji. Currently, he serves on the Advisory Board of Fiji Water, Fletcher-Higgins Fiji and holds positions on numerous charitable organisations as Chairman and Trustee of Cure Kids Fiji, Ahura Resorts Conservation Foundation, and the International School Nadi, as well as Trustee of the Koroipita Model Towns Charitable Trust.

In recognition of his distinguished service to Fiji and humanity, Mr. Whitton was awarded the Officer of the Order of Fiji (OF) by the President of Fiji in 2019. He was reappointed to the Board of Fijian Holdings Limited in 2022 and is Chair of the FHL Investment & Strategy Sub-Committee and a Director of Pacific Cement Pte. Limited.

Board of Directors

Lewe Ni Matabose

Mr. Semi Lotawa

Mr. Lotawa is the Co-Founder and Director of Operations at Rise Beyond the Reef (since 2016). Previously, he served as Chief Executive Officer of Callison Pacific Pine Chemicals and co-founded Serevi Rugby. His career also includes roles as Investment Analyst at Kibble & Prentice (Seattle, Washington), Director of the Environment Education Centre at the Seattle Parks Department, and Director at Rugby Nations LLC and Callison Inc. in Seattle.

Mr. Lotawa holds an associate degree from the School of Business at the University of Washington, USA. He currently serves as Chairman of Basic Industries Limited, a Director of Soqosoqo Vakamarama (Ba), a Board Member of Rotary Water Pacific, and on the Board of Visitors for Navosa Hospital. His diverse experience across business and community sectors underscores his capacity to drive both operational excellence and social impact.

Mr. Anare Jale

Mr. Jale is currently the Chairman of Nulomadovu Holding Company Limited and has had an extensive career in public service, diplomacy, and corporate governance. A former Member of Parliament and retired senior civil servant, he served as Fiji's Ambassador to the United States and Mexico. He has held leadership roles, including Chairman of the Fiji National Provident Fund, the Fijian National Training Council, and the RKS Board of Governors. Additionally, he has been a Director for Yatu Lau Company Limited, the Asian Productivity Organisation, and the Fiji Medical School.

Mr. Jale holds a Diploma in Industrial Relations from the University of Wellington, New Zealand, and a Certificate in Industrial Relations and Human Resources Planning from Oxford University, UK

Dr. Ilimotama Cawi (Independent Director)

Dr. Cawi is a highly qualified professional, holding certifications as a CPA and a Certified Forensic Accounting Specialist (ACFE). He brings extensive experience from his roles as a forensic accountant, auditor and investigator in private and public sector organisations, including the Fiji Police Force. He is a former Lecturer at the University of the South Pacific (USP) and Fiji National University (FNU).

Currently, Mr. Cawi is currently the Chairman of Pacific Cement Pte. Limited. He also plays a key role in governance and oversight as a member of the Audit and Risk Sub-Committees for FHL, BIL and PCL.

Board of Directors

Lewe Ni Matabose

Ms. Marica Wati Rokovada-Hallacy (Independent Director)

Ms. Rokovada-Hallacy is a seasoned property management and development consultant with more than 25 years of experience in property and land management. Throughout her career, she has collaborated with prominent property owners and served as a company director for 16 years across four companies, in addition to 12 years as an independent consultant. Her areas of expertise span lending, residential and commercial leasing and development, as well as project management.

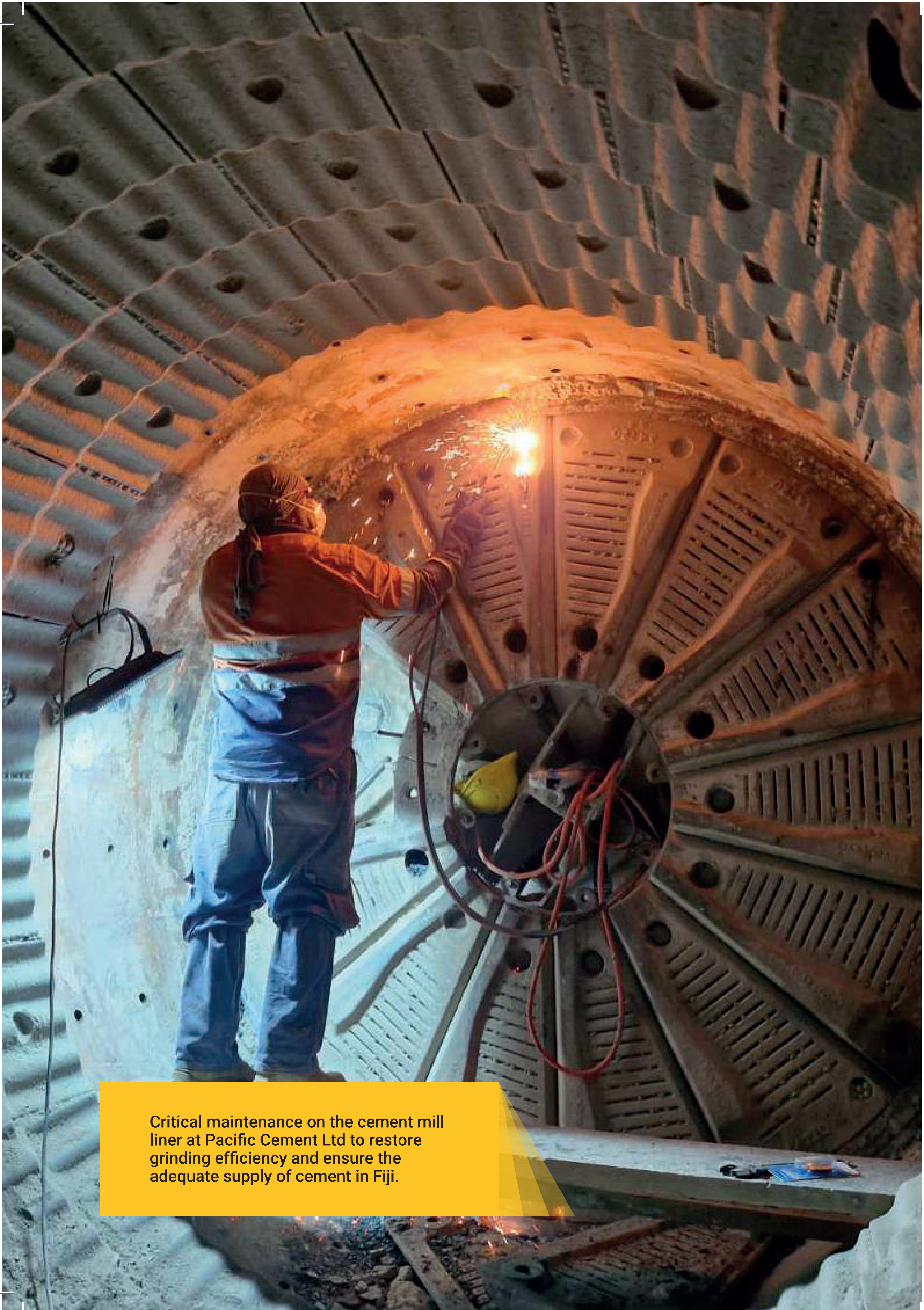
She holds a Bachelor of Arts in Land Management and Development from the University of the South Pacific, as well as an Ordinary Diploma in Construction Studies from the Fiji Institute of Technology (now Fiji National University).

A Leadership Fiji Fellow, Ms. Rokovada-Hallacy is an active member of the Fiji Institute of Valuation and Estate Management as well as the Leadership Fiji Alumni. She currently serves as a Director of FHL Properties Pte Limited and Assets Fiji Pte Limited.

Ratu Savenaca Alexander Seniloli

Ratu Seniloli has over 30 years of experience across multiple industries, including dairy, poultry, mining, industrial chemicals, industrial packaging, high-end garments manufacture, FMCG and water & sanitation utility. He brings deep expertise in operations management, supply chain, risk management, compliance, and stakeholder engagement.

He holds a Bachelor of Engineering in Chemical & Process (University of Canterbury), a PG Certificate in Dairy Technology (University of Melbourne), and an MBA in Engineering Management (Coventry University). He is currently a Board Director of Fiji Water Authority and Elixir South Pacific Limited and has previously served on several corporate boards. Passionate about community service, he serves in his village Development Committee and is also part of the Advisory Committee to the Tailevu Province Council. He is also the Honorary Consul of the Republic of Latvia to the Fiji Islands.



Critical maintenance on the cement mill liner at Pacific Cement Ltd to restore grinding efficiency and ensure the adequate supply of cement in Fiji.

Fijian Holdings Limited and Subsidiary Companies
Financial Statements for the year ended 30 June 2025

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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Directors' report

In accordance with a resolution of the Board of Directors, the directors of Fijian Holdings Limited ('the Company") present their report together with the financial statements of the Company and the Fijian Holdings Limited Group ("the Group") being the Company, its controlled entities (see note 21 for investments in subsidiaries, individually referred to as "group entities") and associates for the year ended 30 June 2025.

1. Directors

The following were directors of the Company at any time during the financial year and up to the date of this report:

Rokoseru Nabalarua	- Chairman
Sakiusa Raivoce	- Deputy Chairman
Anthony Whitton	
Litiana Loabuka	- Retired on 31 October 2024
Ilimotama Cawi	- Re-appointed on 31 October 2024
Alifereti Kikau	- Retired on 31 October 2024
Kamal Haer	
Semi Lotawa	
Anare Jale	
Marica Rokovada	- Appointed on 31 October 2024
Savenaca Seniloli	- Appointed on 31 October 2024

2. Principal activity

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 broadcasting services, selling and servicing of radio transmitters, television and communications, retailing and wholesaling of general merchandise, and owners and administrators of properties.

3. Trading results

The profit after income tax of the Group attributable to the members of the Company was:

	2025 **$'000**	**2024** **$'000**
Profit attributable to equity holders of the Company	34,027	40,445
The profit after income tax of the Company was:		
Profit after tax	18,622	16,169

4. Dividends

The directors declared and paid a final dividend of $Nil (2024: $Nil) from the profits for the year ended 30 June 2025. The Company declared $8.225 million (2024: $6.093 million) in interim dividend and $Nil (2024: $2.011 million) in special dividend during the year.

5. Bad and doubtful debts

The directors took reasonable steps before the Company's and the Group's financial statements were prepared to ascertain that all known bad debts were written off and adequate allowance was made for expected credit loss.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the allowance for expected credit loss, inadequate to any substantial extent.

Directors' report (continued)

6. Assets

The directors took reasonable steps before the Company's and the Group's financial statements were prepared to ascertain that the assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the assets in the financial statements misleading.

7. Significant events

Acquisition of Shareholding in Higgins Holdings (Fiji) Pte Limited
On 31 July 2024, FHL successfully completed the acquisition of a 25% equity interest in Higgins Holdings (Fiji) Pte Limited. Higgins Holdings is the parent company of Fletcher Building (Fiji) Limited, which operates in Fiji under the Fletcher and Higgins brands and is affiliated with Fletcher Building Limited.

Proposed Acquisition of Additional Interest in Port Denarau Marina Limited
On 4 June 2025, FHL announced the execution of a share sale agreement with Skeggs Group Limited for the proposed acquisition of Skeggs' 23.5% shareholding in Port Denarau Marina Limited (PDML). Subject to the successful completion of the transaction, FHL's ownership in PDML would increase from 27.5% to a controlling interest of 51%.

FHL Tower Development Milestone
FHL Tower, which represents the Group's largest capital investment to date, was granted its occupancy certificate in June 2025. This marks a key milestone in the development of the asset.

Operational Disruption at Pacific Cement Limited
In March 2025, Pacific Cement Limited (PCL), a subsidiary of the Group, experienced a temporary halt in cement production due to a major breakdown of its cement mill. The repair process took over three months, with full operational capacity restored in June 2025. This unplanned outage contributed to a significant shortage of cement supply in the domestic market during the period.

8. Related party transactions

In the opinion of the directors all related party transactions have been adequately recorded and disclosed in the financial statements of the Company and the Group entities.

9. Other circumstances

At the date of this report, the directors are not aware of any circumstances not otherwise dealt within this report or financial statements which render any amounts stated in the financial statements misleading.

10. Unusual transactions

The results of the Company's and the Group's operations during the financial year have not, in the opinion of the directors, been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

11. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.

12. Going concern

The directors consider that the Company and the Group will continue as a going concern. The directors believe that the basis of preparation of financial statements is appropriate and the Company and the Group will be able to continue its operations for at least 12 months from the date of signing this report.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Directors' report (continued)

13. Directors' interests

Interests of directors and any additions thereto during the year and up to the date of this report in the ordinary shares of the Company are as follows:

	Beneficially		Non-beneficially	
	Additions	Holding	Additions	Holding
Sakiusa Raivoce	-	1,213,000	-	-
Rokoseru Nabalarua	147	15,309	-	-

No director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the financial statements) by reason of a contract made by the Company or related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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

Dated this 17 day of September 2025.

Chairperson

Director

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT BY DIRECTORS'

In the opinion of the directors:

(a) the accompanying statements of profit or loss and other comprehensive income of the Company and the Group are drawn up so as to give a true and fair view of the results of the Company and the Group for the year ended 30 June 2025;

(b) the accompanying statements of financial position of the Company and the Group are drawn up so as to give a true and fair view of the state of the affairs of the Company and the Group as at 30 June 2025;

(c) the accompanying statements of changes in equity of the Company and the Group are drawn up so as to give a true and fair view of the movement in shareholders' funds for the year ended 30 June 2025;

(d) the accompanying statements of cash flows of the Company and the Group are drawn up so as to give a true and fair view of the cash flows of the Company and the Group for the year ended 30 June 2025;

(e) at the date of this statement, there are reasonable grounds to believe that the Company and the group entities will be able to pay their debts as and when they become due and payable;

(f) all related party transactions have been adequately recorded in the books of the Company and the group entities; and

(g) the financial statements have been prepared in accordance with the Companies Act 2015.

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

Dated this 17 day of September 2025.

Chairperson

Director

Lead Auditor's Independence Declaration under Section 395 of the *Companies Act 2015*

To the Directors of Fijian Holdings Limited

I declare that, to the best of our knowledge and belief, in relation to the audit of Fijian Holdings Limited for the financial year ended 30 June 2025, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Companies Act 2015* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Sharvek Naidu
Partner

Suva, Fiji
17 September, 2025

Independent Auditor's Report

To the shareholders of Fijian Holdings Limited

Report on the audits of the Financial Reports

Opinions

We have audited the consolidated ***Financial Report*** of Fijian Holdings Limited (the Group Financial Report). We have also audited the ***Financial Report*** of Fijian Holdings Limited (the Company Financial Report).

In our opinion, each of the accompanying Group Financial Report and Company Financial Report of Fijian Holdings Limited are in accordance with the *Companies Act 2015*, including:

- giving a true and fair view of the Group's and the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- complying with *International Financial Reporting Standards*.

The respective ***Financial Reports*** of the Group and the Company comprise:

- Statements of financial position as at 30 June 2025;
- Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended; and
- Notes including a summary of material accounting policies.

The ***Group*** consists of Fijian Holdings Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinions

We conducted our audits in accordance with the *International Standards on Auditing*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Group and Company in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the *Companies Act 2015* and the ethical requirements that are relevant to our audits of the Financial Reports in Fiji. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that we have remained independent as required by the Code throughout the period of our audits and to the date of this Auditor's Report.

KPMG

Key Audit Matters

The Key Audit Matters we identified are:

- Valuation of goodwill on consolidation of South Sea Cruises Pte Limited (the Group); and
- Valuation of unlisted securities (the Company).

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audits of the Financial Reports of the current period.

These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide separate opinions on these matters.

Valuation of goodwill on consolidation of South Sea Cruises Pte Limited ($41m) – the Group	
Refer to Note 3.9, Note 3.10 and Note 19(b) to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter for us was the Group's annual impairment testing of goodwill related to South Sea Cruises Pte Limited, given the size of the balance (being 4% of total assets). Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available. We focussed on the significant forward-looking assumptions the Group applied in their value in use model, including: • Forecast cash flows, growth rates and terminal growth rates – the Group has experienced significant growth as a result of record visitor arrivals to Fiji. The uncertainty of their continuation increases the possibility of goodwill being impaired, plus the risk of inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. We focused on what the Group considers as its future business model when assessing the feasibility of the Group's forecast cash flows. • discount rate - this is complicated in nature and will vary according to the conditions and environment the specific Cash Generating Unit (CGU) is subject to from time to time, together with the model's approach to incorporating these risks into either the forecasted cash flows or the discount rate. We involve our valuations specialists with this assessment. The Group uses a complex model to perform their annual testing of goodwill for impairment. The model is largely manually developed, uses adjusted historical performance, and a range of internal and	Working with our valuation specialists, our procedures included: • considering the appropriateness of the value in use method applied by the Group to perform the annual impairment test of goodwill against the requirements of the accounting standards. • assessing the integrity of the value in use model used, including the accuracy of the underlying formulas applied. • comparing the forecast cash flows contained in the value in use model to Board approved forecasts. • assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model. • working with our valuation specialists we challenged the Group's significant forecast cash flows and growth assumptions in light of the expected continuation of strong growth in the tourism industry. We compared key events to the Board approved plan and strategy. We applied increased scepticism to forecasts in the areas where previous forecasts were not achieved. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations, and considered differences for the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience. • checking the consistency of the growth rates to the Group's stated plan and

external sources as inputs to the assumptions. Complex modelling, using forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	strategy, past performance of the Group, and our experience regarding the feasibility of these in the industry and economic environment in which they operate. • independently developing a discount rate range considered comparable using publicly available information for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • considering the sensitivity of the model by varying key assumptions, such as forecast growth rates, terminal growth rate and discount rate, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures. • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Valuation of unlisted securities ($702 m) – the Company	
Refer to Note 3.4 and Note 20 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Valuation of unlisted securities is a key audit matter due to: • the size of the balance, which represents 88% of the Company's total assets; and • the complexity of valuation models and techniques applied in estimating the fair value of the underlying investments held by the Company, particularly where the valuation of the investee company was not observable in the market. This necessitated additional audit focus on the suitability and consistency with generally accepted valuation principles used by the Company, specifically the dividends capitalisation, market comparison and net tangible asset valuation techniques. The Company uses fair value models for each of these valuation techniques and we focused on the key inputs and assumptions including: ○ capitalisation rates; ○ recoverable amount of net tangible	Working with our valuation specialists, our procedures included: • assessing the valuation techniques used by the Company against the requirements of the accounting standards. • considering the sensitivity of the Company's valuations by varying key assumptions, such as capitalisation rates, adjusted market multiples and forecasted earnings, within a reasonably possible range, to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures • assessing the significant unobservable inputs in the Company's investee company valuations of capitalization rates, adjusted market multiples, forecasted earnings and recoverable amount of net tangible assets as follows; • comparing investee companies' net tangible assets included in the Company's net tangible assets valuations to the respective audited

KPMG

assets; ○ forecasted earnings; and ○ adjusted market multiples. The models used are largely manually developed, using internal sources as inputs to the assumptions. Complex modelling, particularly unobservable inputs, tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us. We focused on gathering evidence in respect to the valuation techniques used by the Company and the significant unobservable inputs used in the Company's valuation techniques. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	financial statements of the investee companies. • comparing investee companies' forecasted earnings included in the Company's market comparison valuations to the respective audited financial statements and Board approved forecasts of the investee companies. • assessing the accuracy of previous investee companies' forecasts to inform our evaluation of investee companies forecasted earnings incorporated in the Company's fair value models. • comparing Price Earnings ratios/EBITDA multiples included in the Company's market comparison valuations technique to adjusted market multiples derived from quoted prices of companies comparable to the investee companies adjusted for the effect of control, size, country risk and the non-marketability of the equity securities. • comparing trends of dividends received to profitability of investee companies over the last three years to inform our evaluation of the future maintainable dividends under the dividends capitalisation technique. • comparing capitalisation rates included in the Company's dividends capitalisation technique to capitalisation rates derived from quoted prices of companies comparable to the investee companies adjusted for the effect of control, size, country risk and the non-marketability of the equity securities. • determining the fair value of investee companies using market multiples and capitalisation rates independently developed by our valuations specialists and comparing it against the fair value determined by the Company. • considering events occurring subsequent to the year end up until the date of this audit report and their impact to the Company's valuations and the results of our work. • assessing the appropriateness of disclosures in the financial report in respect of unlisted securities against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Fijian Holdings Limited's Annual Report, which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and South Pacific Stock Exchange listing requirements. The 2025 Year in Review, FHL Investment Portfolio by Sector, FHL Investment Portfolio by Subsidiaries/Associates, Financial Highlights, Chairman's Address, GCEO's Report, Corporate Governance Statement, Board of Directors, FHL Group Management, FHL Management Team, Governance: Sub-Committee Reports and Top 20 Shareholders are expected to be made available to us after the date of the Auditor's Report.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information. When we read the annual report, if we conclude that there is a material misstatement therein of this Other Information, we are required to communicate that fact. Based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report in relation to the Directors' Report and South Pacific Stock Exchange listing requirements.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible for:

- preparing Financial Reports that give a true and fair view in accordance with *International Financial Reporting Standards* and the *Companies Act 2015;*
- implementing necessary internal control to enable the preparation of Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

As part of the audits in accordance with the *International Standards on Auditing*, we exercise professional judgement and maintain professional scepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the Financial Reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group or Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Reports or, if such disclosures are inadequate, to modify our opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Reports, including the disclosures, and whether the Financial Reports represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group Financial Report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during the audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the Financial Reports of the current period and are therefore the Key Audit Matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion:

- proper books of account have been kept by the Company and the Group, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and
- to the best of our knowledge and according to the information and explanations given to us the financial statements give the information required by the *Companies Act 2015*, in the manner so required.

KPMG.

KPMG

Sharvek Naidu
Partner

Suva, Fiji
17 September, 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Revenue					
Operating revenue	35	365,726	361,578	26,518	20,754
Other income	6(a)	5,774	3,309	138	260
		371,500	364,887	26,656	21,014
Expenses					
Changes in inventories of finished goods and work in progress		(144,805)	(140,416)	-	-
Raw materials and consumables used		(31,252)	(35,699)	-	-
Direct operating expenses		(32,956)	(32,037)	-	-
Staff costs		(47,802)	(43,324)	(2,884)	(2,217)
Depreciation and amortisation	9,16,19	(16,400)	(14,611)	(244)	(256)
Impairment loss on property, plant and equipment and intangible assets	16,19	-	(930)	-	-
Impairment loss on loans, advances and receivables reversed/(recognised)	13,14	304	1,201	-	384
Impairment loss on goodwill	19	(719)	-	-	-
Other operating expenses	6(b)	(35,841)	(31,575)	(3,339)	(1,919)
		(309,471)	(297,391)	(6,467)	(4,008)
Operating profit		62,029	67,496	20,189	17,006
Finance income - interest revenue		1,365	1,727	921	1,538
Finance costs - other		(5,286)	(4,775)	(2,425)	(1,608)
Net finance costs	7	(3,921)	(3,048)	(1,504)	(70)
Share of profit in associates, net of tax	23	2,153	5,692	-	-
Profit before income tax		60,261	70,140	18,685	16,936
Income tax (expense)/benefit	8(a)	(16,020)	(17,268)	(63)	(767)
Profit after tax		44,241	52,872	18,622	16,169
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Equity investments at FVOCI – net change in fair value		3,054	1,441	48,085	68,101
Total items that will not be reclassified to profit or loss		3,054	1,441	48,085	68,101
Other comprehensive income, net of tax		3,054	1,441	48,085	68,101
Total comprehensive income		47,295	54,313	66,707	84,270

The above statements of profit or loss and other comprehensive income are to be read in conjunction with the accompanying notes.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group 2025 $'000	Group 2024 $'000
Profit attributable to:			
Equity holders of the Company		34,027	40,445
Non-controlling interest	22	10,214	12,427
		44,241	52,872
Total comprehensive income attributable to:			
Equity holders of the Company		37,081	41,886
Non-controlling interest	22	10,214	12,427
		47,295	54,313
Basic and diluted earnings per share	31	0.11	0.13

The above statements of profit or loss and other comprehensive income are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
ASSETS					
Cash and cash equivalents	11(a)	69,701	32,253	3,332	5,119
Debt securities	12	4,690	9,688	-	-
Inventories	15	45,348	41,197	-	-
Equity securities	20(b)	47,434	39,751	738,058	668,855
Investments in associates	23	74,216	60,056	-	-
Trade and other receivables	13	24,873	31,673	40,707	39,064
Loans and advances	14	214,371	151,374	-	-
Current tax asset	8(b)	-	-	356	-
Investment properties	18	165,395	152,320	8,410	-
Assets held for sale		16,124	7,110	-	-
Property, plant and equipment	16(a)	172,475	148,539	1,716	180
Intangible assets	19	57,641	58,728	-	-
Right of use assets	9	16,882	14,067	309	445
Other assets	17	2,245	10,293	69	50
Deferred tax assets	8(c)	5,890	6,127	1,663	1,668
Total assets		917,285	763,176	794,620	715,381
LIABILITIES					
Payables and provisions	24	49,241	53,397	856	804
Contract liabilities		8,716	7,721	-	-
Current tax liability	8(b)	5,372	4,950	-	348
Dividends payable	26	2,498	5,891	-	2,011
Employee entitlements	25	2,886	2,576	438	344
Lease liabilities	9	20,056	16,996	347	487
Borrowings	27	395,911	285,206	85,583	62,473
Deferred tax liabilities	8(c)	24,873	23,652	-	-
Total liabilities		509,553	400,389	87,224	66,467
Net assets		407,732	362,787	707,396	648,914
SHAREHOLDERS EQUITY					
Share capital	28	30,465	30,465	30,465	30,465
Reserves	29	48,139	33,214	472,750	424,665
Retained earnings		264,914	239,112	204,181	193,784
Attributable to members of the Company		343,518	302,791	707,396	648,914
Non-controlling interest	22	64,214	59,996	-	-
Total shareholders' equity		407,732	362,787	707,396	648,914

These financial statements have been approved in accordance with a resolution of the Board of Directors.

For and on behalf of the Board

Chairperson

Director

The above statements of financial position are to be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Cash flows from operating activities:					
Cash receipts from customers		350,518	339,480	142	278
Cash paid to suppliers and employees		(293,432)	(279,124)	(5,023)	(3,884)
Cash generated from/(used in) operating activities		57,086	60,356	(4,881)	(3,606)
Dividends received		4,872	4,206	22,438	19,928
Management fees received		-	-	1,635	2,160
Management fees paid		(4,256)	(4,354)	-	-
Net customer loans disbursed		(64,560)	(20,177)	-	-
Net increase/(decrease) in deposits		70,891	10,402	-	-
Interest received		29,094	24,949	750	1,677
Interest paid		(10,038)	(7,401)	(2,425)	(1,608)
Income tax refunds	8(b)	380	-	-	-
Income taxes paid	8(b)	(14,514)	(9,675)	(762)	(215)
Net cash from operating activities		68,955	58,306	16,755	18,336
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(35,096)	(20,295)	(1,695)	(44)
Acquisition of investment properties		(11,546)	(33,233)	(9,435)	-
Proceeds from/(payment for) shareholder advance		-	-	399	(501)
Investment in equity securities		(21,870)	(32,260)	(21,116)	(30,726)
Proceeds from disposal of equity securities		14,315	884	-	884
Proceeds from disposal of debt securities		100	280	-	-
Proceeds from sale of investment property		597	-	-	-
Proceeds from disposal of property, plant and equipment		892	122	-	-
Investment in held to maturity investments		(3,000)	-	-	-
Acquisition of intangible assets		(367)	(90)	-	-
Net cash (used in)/from investing activities		(55,975)	(84,592)	(31,847)	(30,387)
Cash flows from financing activities:					
Dividends paid to the Company's shareholders		(10,236)	(6,093)	(10,236)	(6,093)
Payment for debt securities, net		4,251	6,748	-	-
Dividends paid to non-controlling interest		(7,749)	(7,771)	-	-
Payment for lease liabilities	27	(3,209)	(3,326)	(140)	(130)
Loan from/(to) related party		-	-	-	1,000
Repayment of related party loan		-	(152)	(1,000)	-
Receipt from loan repayment		570	196	570	5,514
Net movement in loans	27	37,368	41,456	24,111	15,308
Net cash from/(used in) financing activities		20,995	31,058	13,305	15,599
Net change in cash and cash equivalents		33,975	4,772	(1,787)	3,548
Cash and cash equivalents at beginning of year		24,006	19,234	5,119	1,571
Effect of exchange rate changes on cash held		-	-	-	-
Cash and cash equivalents at end of year	11(a)	57,981	24,006	3,332	5,119

The above statements of cash flows are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Group	Attributable to owners of the Company					
	Share Capital $'000	Other Reserves[1] $'000	Retained Earnings $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance at 1 July 2023	30,465	31,773	206,771	269,009	54,288	323,297
Total comprehensive income						
Profit	-	-	40,445	40,445	12,427	52,872
Other comprehensive income	-	1,441	-	1,441	-	1,441
Total comprehensive income	-	1,441	40,445	41,886	12,427	54,313
Transactions with owners of the Company						
Contributions and distributions						
Dividends paid to owners of the Company	-	-	(8,104)	(8,104)	(6,719)	(14,823)
Total contributions and distributions	-	-	(8,104)	(8,104)	(6,719)	(14,823)
Total transactions with owners of the Company	-	-	(8,104)	(8,104)	(6,719)	(14,823)
Balance at 30 June 2024	30,465	33,214	239,112	302,791	59,996	362,787
Balance at 1 July 2024	30,465	33,214	239,112	302,791	59,996	362,787
Total comprehensive income						
Profit	-	-	34,027	34,027	10,214	44,241
Other comprehensive income	-	3,054	-	3,054	-	3,054
Total comprehensive income	-	3,054	34,027	37,081	10,214	47,295
Transactions with owners of the Company						
Contributions and distributions						
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)	(6,339)	(14,564)
Total contributions and distributions	-	-	(8,225)	(8,225)	(6,339)	(14,564)
Change in ownership interests						
Increase in non-controlling interest through disposal		12,416		12,416	499	12,915
Decrease in non-controlling interest through acquisition		(545)		(545)	(156)	(701)
Total changes in ownership interests	-	11,871	-	11,871	343	12,214
Total transactions with owners of the Company	-	11,871	(8,225)	3,646	(5,996)	(2,350)
Balance at 30 June 2025	30,465	48,139	264,914	343,518	64,214	407,732

(1) See note 29.

The above statements of changes in equity are to be read in conjunction with the accompanying notes.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Company	**Share Capital $'000**	**Other Reserves[1] $'000**	**Retained Earnings $'000**	**Total $'000**
Balance at 1 July 2023	30,465	356,564	185,719	572,748
Total comprehensive income				
Profit	-	-	16,169	16,169
Other comprehensive income	-	68,101	-	68,101
Total comprehensive income	-	68,101	16,169	84,270
Transactions with owners of the Company				
Contributions and distributions				
Dividends paid to owners of the Company	-	-	(8,104)	(8,104)
Total contributions and distributions	-	-	(8,104)	(8,104)
Total transactions with owners of the Company	-	-	(8,104)	(8,104)
Balance at 30 June 2024	30,465	424,665	193,784	648,914
Balance at 1 July 2024	30,465	424,665	193,784	648,914
Total comprehensive income				-
Profit	-	-	18,622	18,622
Other comprehensive income	-	48,085	-	48,085
Total comprehensive income	-	48,085	18,622	66,707
Transactions with owners of the Company				
Contributions and distributions				
Dividends paid to owners of the Company	-	-	(8,225)	(8,225)
Total contributions and distributions	-	-	(8,225)	(8,225)
Total transactions with owners of the Company	-	-	(8,225)	(8,225)
Balance at 30 June 2025	30,465	472,750	204,181	707,396

(1) See note 29.

The above statements of changes in equity are to be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. EQUITY SECURITIES

Equity securities are valued in accordance with Note 3.4 of the financial statements.

	Company		
	2025	**2024**	**Movement**
	$'000	**$'000**	**$'000**
(a) Listed/ quoted securities			
- Fijian Holdings Unit Trust	10,192	9,094	1,098
- Port Denarau Marina Limited	23,100	24,750	(1,650)
- Flour Mills of Fiji Limited	2,299	2,312	(13)
	35,591	36,156	(565)
(b) Unlisted securities			
Shares in subsidiary companies			
- Basic Industries Pte Limited [1]	13,175	17,329	(4,154)
- FHL Retailing Pte Limited [2]	222,665	234,183	(11,518)
RB Patel Group Limited*			
- FHL Stockbrokers Pte Limited [3]	1,011	828	183
- Pacific Cement Pte Limited [1]	13,264	10,406	2,858
- FHL Fund Management Pte Limited [1]	6,985	3,524	3,461
- FHL Properties Pte Limited [3]	70,025	69,573	452
- Merchant Finance Pte Limited [1]	60,976	49,630	11,346
- South Sea Cruises Pte Limited [1]	215,264	163,400	51,864
Blue Lagoon Cruises Holding Pte Limited*			
Blue Lagoon Cruises Pte Limited*			
- FHL Media Pte Limited [2]	27,478	39,858	(12,380)
Fiji Television Limited*			
Life Cinema Pte Limited*			
- Serendib Investment Pte Limited	-	-	-
	630,843	588,731	42,112
Shares in other companies			
- Goodman Fielder International (Fiji) Pte Limited [4]	1,862	1,684	178
- Asian Paints (South Pacific) Pte Limited [4]	2,856	2,498	358
- Marsh Pte Limited [4]	5,597	4,646	951
- Newworld Pte Limited [4]	13,397	10,945	2,452
- Golden Manufacturers Pte Limited [4]	15,539	12,939	2,600
- Ritam Investment Pte Limited	-	-	-
- ATH International Venture Pte Limited [5]	18,209	11,256	6,953
- Higgins Holdings (Fiji) Pte Limited [5]	14,164	-	14,164
	71,624	43,968	27,656
Total investments	738,058	668,855	69,203

* The results of these subsidiaries have been consolidated in the carrying value of FHL Retailing Pte Limited, South Sea Cruises Pte Limited and FHL Media Pte Limited respectively

[1] Fair value is based on the future maintainable earnings approach. Movement in fair value is due to an increase or decrease in future maintainable earnings which is based on forecasted results for the respective entities.

[2] These entities primarily hold investments in listed equity securities. Fair value is based on the net tangible asset approach with investments in listed equity securities being measured at fair value based on the quoted share price at reporting date.

[3] Fair value is based on the net tangible asset approach. For FHL Properties Pte Limited the fair value primarily represents the value of the underlying investment properties which was independently valued at year end.

[4] Fair value is based on the future maintainable dividends approach. Movement in fair value is due to an increased volatility in capital markets.

[5] Fair value is based on recent acquisition price.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

2. General information

Fijian Holdings Limited ("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 consolidated financial statements of the Company as at and for the year ended 30 June 2025 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 Company and its subsidiaries are incorporated and domiciled in Fiji and Papua New Guinea.

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 television broadcasting services, selling and servicing of radio, television and communications, retailing and wholesaling of general merchandise, and owners and administrators of properties. The Company is listed on the South Pacific Stock Exchange.

These financial statements were authorised for issue by the Board of Directors on 17 September 2025.

2.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board and the requirements of Companies Act 2015.

2.2 Basis of accounting

These financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis at each reporting date.

Items	Measurement bases
Equity securities	Fair value
Investment properties	Fair value
Island properties	Fair value

Standards, amendments and interpretations issued but not yet effective

A number of new and amended standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the following new or amended accounting standards in preparing these financial statements.
- IFRS 18 Presentation and Disclosure in Financial Statements

The following new and amended accounting standards are not expected to have a significant impact on the Group's financial statements.
- Lack Exchangeability (Amendments to IAS21)
- Classifications and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Note 3.4 – determining the fair value of equity securities
Note 3.4.6 – measurement of ECL allowance for loans, advances and receivables
Note 3.6 – determining the fair value of investment properties
Note 3.10 – impairment test of non-financial assets
Note 3.13 – recognition of deferred tax assets
Note 3.18 – recognition and measurement of provisions

2.4 Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Fiji Dollars, which is the Group's functional and presentation currency.

2.5 Liquidity presentation of the statement of financial position

In accordance with IAS 1 Presentation of Financial Statements (paras. 60–62), the Group presents its statement of financial position on a liquidity basis, rather than using a current/non-current classification. Management considers this presentation to provide information that is more reliable and more relevant to users because the Group includes Merchant Finance Pte Limited, a licensed financial institution, whose assets and liabilities are primarily financial in nature and are managed on a net liquidity/maturity basis.

Under this approach, assets and liabilities are presented in order of liquidity. Where relevant, the Group discloses in the notes the amounts expected to be recovered or settled within 12 months and after 12 months, and provides contractual maturity analyses for financial instruments in the liquidity risk disclosures (per IFRS 7).

3. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Principles of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see 3.1(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see 3.10). Any gain on a bargain purchase is recognised in the profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquiree’s awards), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

ii. Subsidiaries

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

iii. Non-controlling interest

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses on these transactions are also eliminated. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group’s interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3. Summary of Material Accounting Policies (continued)

3.1 Principles of consolidation (continued)

vi. Interests in equity accounted investees

Associates are those entities over which the Group has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost which includes transaction costs.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Dilution gains and losses arising on investments in associates are recognised in profit or loss.

3.2 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Fijian dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. If the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the NCI.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes only part of an associate or joint venture while retaining significant influence or joint control the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are included within borrowings in liabilities on the statement of financial position.

3.4 Financial instruments

3.4.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company and the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.4.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.2 Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company and the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company and the Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Company and the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.2 Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and the Group considers:

– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable rate features;
– prepayment and extension features; and
– terms that limit the Company and the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4.3 Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company and the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company and the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.3 Derecognition (continued)

Financial liabilities

The Company and the Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company and the Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.4.4 Modifications of financial assets

If the terms of a financial asset are modified, the Company and the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (3.4.3)) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company and the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (3.4.6)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income (see (3.22)).

3.4.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.4.6 Impairment

Financial instruments

The Company and the Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, contract assets and loan commitments issued.

No impairment loss is recognised on equity investments.

The Company and the Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

– debt securities that are determined to have low credit risk at the reporting date; and
– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company and the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Group's historical experience and informed credit assessment and including forward-looking information.

The Company and the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and the Group considers a financial asset to be in default when:

– the borrower is unlikely to pay its credit obligations to the Company and the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
– the financial asset is more than 90 days past due.

3. Summary of Material Accounting Policies (continued)

3.4 Financial instruments (continued)

3.4.6 Impairment (continued)

The Company and the Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company and the Group considers this to be Baa3 or higher per rating agency Moody's or BBB- or higher per rating agency Standards & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company and the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

• *financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and the Group expects to receive);
• *financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows; and
• *undrawn loan commitments:* as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Company and the Group expects to receive.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
– significant financial difficulty of the borrower or issuer;
– a breach of contract such as a default or being more than 90 days past due;
– the restructuring of a loan or advance by the Company and the Group on terms that the Company and the Group would not consider otherwise;
– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
– the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:
• *financial assets measured at amortised cost:* as a deduction from the gross carrying amount of the assets;
• *loan commitments:* generally, as a provision;
• *where a financial instrument includes both a drawn and an undrawn component, and the Company and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component:* the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
• *debt instruments measured at FVOCI:* no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company and the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company and the Group's procedures for recovery of amounts due.

3. Summary of Material Accounting Policies (continued)

3.5 Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for island properties which are shown at fair value.

Freehold land is shown at cost and improvements are shown at cost less accumulated depreciation. Island properties are shown at fair value based on valuations by external independent valuers. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

Subsequent to initial recognition, increases in the carrying amount arising on revaluation of island properties are credited to other comprehensive income and recorded as revaluation reserve in shareholders' equity. Decreases that off-set previous increases of the same asset are charged against other comprehensive income and revaluation reserves in equity, all other decreases are charged as an expense in profit or loss.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer note 3.10).

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

(iii) Depreciation and amortisation

Freehold land and island properties are not depreciated. Leasehold properties, plant and equipment and other assets are depreciated and amortised on the straight line basis over their estimated useful lives, using the following depreciation rates:

	Rate
Leasehold land and improvements	Term of lease
Buildings	1.25% - 10%
Plant and equipment:	
- machinery, furniture & fittings and office equipment	2.50% - 40%
- motor vehicles	15% - 33%
- vessels	3% - 33%
Software	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on a specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity.

3. Summary of Material Accounting Policies (continued)

3.6 Investment properties

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Rental income from investment property is accounted for as described in accounting policy 3.16.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve (see note 3.5(iv)) is transferred to retained earnings.

3.7 Assets held for sale and discontinued operations

Non-current assets (or disposal groups comprising assets and liabilities) are classified as held-for-sale if it is highly probable that their value will be recovered primarily through sale rather than through continuing use. Assets classified as held for sale are stated at the lower of their carrying amount and fair value less costs to sell and are no longer amortised or depreciated.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:
• represents a separate major line of business or geographical area of operations;
• is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
• is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as discontinued operations, the statement of profit or loss and other comprehensive income is re-presented as if the operations had been discontinued from the start of the comparative year.

3.8 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of raw materials, stores and supplies includes all costs of acquisition, calculated on the first-in-first-out or weighted average cost basis. Finished goods and work in process are valued at actual cost of conversion, including a proportion of fixed and variable factory overheads, or standard cost, including an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Inventory obsolescence is considered as part of determining the net realisable value, based on reviews of inventories.

3.9 Intangible assets

(a) *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

The gain or loss on disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) *Management rights*

Management rights represent the initial cost paid in acquiring the rights and interest in the Management Agreement between RB Patel Group Limited (a subsidiary of FHL Retailing Pte Limited) and RB Patel & Co., a New Zealand partnership. Management rights are carried at cost less accumulated amortisation (based on the contract period of the management right) and impairment losses. Amortisation is charged on a straight line basis over the period of the management agreement.

3. Summary of Material Accounting Policies (continued)

3.10 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Trade and other creditors

Trade and other creditors are stated at amortised cost. These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year and which are unpaid.

3.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

3.13 Current and deferred income tax

Income tax comprises of current tax and deferred tax. It is recognised in profit or loss unless it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date in the respective countries, where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3. Summary of Material Accounting Policies (continued)

3.13 Current and deferred income tax (continued)

Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

3.14 Employee entitlements

Liabilities for annual leave are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

A liability for long service leave is recognised as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The estimated future cash outflows are discounted using interest rates on government bonds which have terms to maturity that match, as closely as possible, the estimated future cash outflows. Factors which affect the estimated cash outflows, such as expected future salary increases, experience of employee departures and period of service, are incorporated in the measurement.

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are incurred.

3.15 Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and the Group assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
– the Company and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
– the Company and the Group has the right to direct the use of the asset. The Company and the Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company and the Group has the right to direct the use of the asset if either:
  – the Company and the Group has the right to operate the asset; or
  – the Company and the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

The Company and the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company and the Group's incremental borrowing rate. Generally, the Company and the Group uses its incremental borrowing rate as the discount rate.

3. Summary of Material Accounting Policies (continued)

3.15 Leases (continued)

(i) As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
– the exercise price under a purchase option that the Company and the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company and the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company and the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position (see note 9).

Short-term leases and leases of low-value assets

The Company and the Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of space that have a lease term of 12 months or less and leases of low-value assets. The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Company and the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company and the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company and the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company and the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company and the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company and the Group applies IFRS 15 to allocate the consideration in the contract. The Company and the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

3.16 Revenue recognition

a. Material accounting policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognises revenue when it transfers control over a product or service to a customer.

No information is provided about remaining performance obligations at year end that have an original expected duration of one year or less or where the Group recognises revenue based on the amount it has a right to invoice, as allowed by IFRS 15. The Group recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less, as allowed by IFRS 15.

b. Nature of goods and services

The following is a description of the principal activities – separated by reportable segments – from which the Company and the Group generates its revenue. For more detailed information about reportable segments, see Note 35.

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

i. Construction

a) Sale of goods and services

The construction segment of the Group manufactures and sells cement, ready-mix concrete, concrete blocks, pavers, aggregates, concrete pipes, beams, power poles, other pre-stressed concrete products, tile adhesives and services as customs clearing agents. The segment recognises revenue when the customer takes possession of the good, when the goods leave the factory premises having been shipped to the customer or when the customer receives the service. Invoices are generated at that point in time. Invoices are usually payable within 30 days. For customers that prepay, the amount received is recognised as a contract liability and revenue is recognised as the segment satisfies its respective performance obligation for the product or service. There is no significant financing component in respect of contract liabilities.

b) Construction services

The construction segment includes the design and building of ready-made homes. The segment enters into individual contracts with each of its customers. Construction of a dwelling is deemed to represent a single performance obligation to the customer, which is a performance obligation satisfied over time. The performance obligation is satisfied progressively over the construction period, with performance being measured by reference to regular engineer's reports (which represents an output method for measuring progress). The customer controls the asset as it is being created and the segment's service is being performed. Depiction of the transfer or the control of the goods or service to the customer is recognised using the output method. Invoices are issued according to contractual terms and are usually payable within 30 days. Uninvoiced amounts are presented as contract assets.

ii. Property

The property segment of the Group generates revenue from rental of investment properties and recognises rental income in accordance with note 3.15(ii).

iii. Finance

The finance segment of the Group generates interest from loans and advances to customers and recognises interest income in accordance with note 3.22.

iv. Tourism

The tourism segment of the Group principally generates revenue from providing island resort connections in the Mamanucas and Yasawas, island day cruises, holiday packaging in the Yasawa Islands, cruises to the Yasawa Islands, vessel hires and charters, and sale of food and beverage items. Customers typically prepay and the amount received is recognised as a contract liability and revenue is recognised as the segment satisfies the respective performance obligation for the product or service. There is no significant financing component in respect of contract liabilities.

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

iv. Tourism (continued)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Island resort connections in the Mamanucas and Yasawas	An island resort connection involves transferring a customer from Port Denarau Marina to an island resort or vice versa or within island resorts on board the vessels. The transfer can be a one way transfer or a return transfer. The Group recognises revenue as the service of the transfer is provided.
Island day cruises	The Group provides half and full day adventures to various island resorts which are owned and managed by third parties and also to islands which are owned and managed by the Group. An island day cruise package to an island resort includes boat transfers, utilisation of facilities at the island resorts and meals. The package is accounted for as a single performance obligation, as the Group provides a significant service of integrating the various services into a combined output. Revenue from island day cruises is recognised as the service is provided.
Holiday packaging in the Yasawa Islands	The Group provides holiday packages to its guests which includes Island Resort accommodations which are owned and managed by third parties and return transfers to the Island Resorts in the Yasawa Islands. The package is accounted for as a single performance obligation, as the Group provides a significant service of integrating the various services into a combined output. Revenue from holiday packages in the Yasawas is recognised when the guest departs for the package which is the point when the Group has satisfied its performance obligations. Under this arrangement the Group has been assessed to be the principal.
Cruise to the Yasawa Islands	This is a cruise on board the vessel, Fiji Princess. There are three types of cruise offered based on the number of nights being 3 nights, 4 nights and 7 nights' cruise in the Yasawa Islands. Revenue from cruise is recognised when the cruise night has elapsed.
Vessel hires and charters	The Group provides its vessels for hires and charters where revenue is based on a fixed rate per trip made. Revenue is recognised when the service has been rendered.
Sale of food and beverage items	Sale of food and beverage items occurs on board the vessels and on the islands which the Group manages and owns. Revenue is recognised at the point of sale.

v. Media

The media segment of the Group generates revenue from the operation of commercial free to air broadcasting services and the selling and servicing of radio, television and communications products and multiplex cinemas. Revenue is recognised based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of communication equipment	The Group supplies communication equipment to customers. The equipment to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract. The Group purchases communication equipment when ordered by the customer and delivers the equipment to the customer as and when they arrive. The contract states the specific price for each piece of equipment ordered and there is a breakdown of the amount for each equipment. Revenue is recognised as and when the equipment gets delivered to the customer.
Advertising	Advertising is based on the purchase orders received from the customers. Advertising slots have various prices based on the length and timing of the advertisement. The advertising schedule is agreed with the customer and entered into the system. Invoices are raised at month end and only includes the revenue for the advertisements that were aired during the month. Invoices are usually payable within 30 days.
Sponsorship	Sponsorship is based on purchase orders received from the customers. The value of the purchase order is divided by the number of sponsored program episodes to determine the amount of revenue per episode. Invoice is raised at month end and only includes the revenue for the number of sponsored episodes that were aired during the month. Invoices are usually payable within 30 days.

3. Summary of Material Accounting Policies (continued)

3.16 Revenue recognition (continued)

b. Nature of goods and services (continued)

vi. Retail

The retail segment of the Group generates revenue from the retailing and wholesaling of general merchandise. Revenue is recognised at a point in time when possession of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

vii. Investment

The investment segment of the Group generates revenue from equity investments in the form of dividends and management fees. Dividend income is recognised in accordance with note 3.4. Management fees is recognised over time as services are rendered to group entities.

3.17 Dividend distribution

Provision is made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date. Dividends are subject to the provisions of the Fiji Income Tax Act and Income Tax (Dividend) Regulations 2001.

3.18 Provisions

Provisions are recognised when the Company and the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

3.19 Basic and diluted earnings per share

Basic and diluted earnings per share is determined by dividing profit after income tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year. If the number of ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented is adjusted retrospectively.

3.20 Rounding

All amounts have been rounded to the nearest thousand dollars except where otherwise noted.

3.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.22 Finance income and finance costs

The Company and the Group's finance income and finance costs include:
– interest income;
– interest expense;
– the foreign currency gain or loss on financial assets and financial liabilities; and
– Impairment losses (and reversals) on investments in debt securities carried at amortised cost.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

3. Summary of Material Accounting Policies (continued)

3.22 Finance income and finance costs (continued)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.23 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company and the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company and the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company and the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company and the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company and the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.24 Contract liabilities

Contract liabilities arise where a customer has paid an amount of consideration prior to the Group performing by transferring the related good or service to the customer. Generally, the contract liability balance at the beginning of the period will be recognised as revenue during the year. The yearend contract liability balance represents advanced consideration received from customers. Revenue is recognised once the related service has been provided or possession of the goods has transferred to the customer.

4. Asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or investment property assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified, assets held for sale are stated at the lower of the carrying amount and fair value less costs to sell. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts.

5. FINANCIAL RISK MANAGEMENT

5.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company and the Group's risk management framework. The Board has established the Audit and Risk Sub-Committee, which is responsible for developing and monitoring the Company and the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company and the Group's risk management policies are established to identify and analyse the risks faced by the Company and the Group, to set appropriate risk limits and control, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company and the Group's activities. The Company and the Group, through its training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk management is also carried out by Group Audit, Risk and Compliance department. The GARC monitors compliance with the Group's risk management policies and framework in relation to risks faced by each company in the Group. The GM ARC who is also part of the Audit and Risk Sub-Committee, is responsible for monitoring compliance with Group risk management policies and procedures and for reviewing the risk management framework in relation to the risks faced by the Group. The Group Management team is assisted in these functions by an Internal Audit function which undertakes both regular and ad-hoc reviews of management controls and procedures, the results of which are reported directly to the Audit and Risk Sub-Committee of the Board.

(a) Market Risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads will affect the Company and the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Unfavourable changes to duty and tax regulations may expose the Company and the Group to a decline in revenue. To minimise this risk, the Company and the Group implements appropriate strategies to ensure that products and prices remain attractive. The Company and the Group operates predominantly in Fiji, and changes to governments and the policies they implement affect the economic situation and ultimately the revenues of the Company and the Group. To address this, the Company and the Group reviews its pricing and product range regularly and tries to respond appropriately to these changes. Other developments such as international travel restrictions resulting from the COVID-19 pandemic may also expose the Group to reduced revenue. To address this, the Company and the Group monitors developments and responds quickly to fluid developments.

(i) Foreign exchange risk

The Company and the Group undertakes certain transactions denominated in foreign currencies hence exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Major foreign exchange transactions relate to importation of goods and services with settlement based on spot rates. Foreign currency risk arises from recognised assets and liabilities that are denominated in a currency that is not the Group's functional currency (refer notes 2.4 and 3.21).

The Group procures goods, assets, raw materials and supplies from principal suppliers based predominantly in New Zealand, Australia and Japan. As a measure, prompt settlement of liabilities (and assets if necessary) is exercised by management to minimise the exposure to foreign exchange losses. As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign exchange receipts and payments become due. The Group's exposure to foreign exchange risk is not material.

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Company and the Group and classified on the statements of financial position as FVOCI. To manage its price risk arising from investment in equity securities, the Company and the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group's equity investments in other entities that are publicly traded are quoted on the South Pacific Stock Exchange.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(a) Market Risk (continued)

(ii) Price risk (continued)

Sensitivity analysis

The table below sets out the effect on equity of a reasonably possible increase in the individual equity market prices of listed equities of 5% at 30 June 2025 and 2024. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

	Group		**Company**	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Impact on equity	1,160	1,086	13,679	15,404

An equal change in the opposite direction would have decreased equity by the same amount.

(iii) Interest rate risk

The principal risk to which investments and lending portfolios are exposed, is the risk of loss from fluctuations in future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-priced bonds.

In one of the Group's subsidiaries; Merchant Finance Pte Limited (MFL), the management of interest rate risk against interest rate gap limits is supplemented by management's regular monitoring of the sensitivity of MFL financial assets and liabilities to various standard interest scenarios and market offerings.

Interest rate risk is managed through: 1) investments; 2) loan pricing; and 3) deposit pricing. MFL tries to maintain an interest spread that it believes is sufficient to cater for the risk it is taking and is above the cost of its funds and is sufficient to cover operating costs. Interest spread is monitored monthly and is submitted to the Reserve Bank of Fiji (RBF) for monitoring purposes.

The carrying amounts of the Company and Group's interest bearing financial instruments are set out below:

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
Financial instrument	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets				
Deposits with financial institutions	3,890	8,888	-	-
Government securities	800	800	-	-
Cash and cash equivalents	69,701	32,253	3,332	5,119
Loans and advances	221,491	161,057	23,299	23,110
	295,882	202,998	26,631	28,229
Financial liabilities				
Bank overdraft	11,720	8,247	-	-
Bank loans	197,536	158,212	85,583	61,471
Fixed term deposits and short term borrowings (unsecured)	186,655	118,747	-	1,002
	395,911	285,206	85,583	62,473

At the reporting date the profile of the Company and the Group's variable interest bearing financial instruments was as follows:

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Bank overdraft	11,720	8,247	-	-
Bank loans	197,536	158,212	85,583	61,471
	209,256	166,459	85,583	61,471

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis

A 100 basis points (bp) increase in interest rates at the reporting date would have decreased equity and the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Group		**Company**	
	Equity	Profit or loss before tax	Equity	Profit or loss before tax
	$'000	$'000	$'000	$'000
30 June 2025				
Variable rate instruments	2,093	2,093	856	856
30 June 2024				
Variable rate instruments	1,665	1,665	615	615

There are no uncertainties related to interest rate cash flows during the period of borrowing for those financial instruments which are at fixed interest. The interest rate for financial instruments at fixed interest ranges from 0.40% to 7.25% (2024: 1.55% to 7.25%)

(b) Credit risk

Credit risk is the risk of financial loss to the Company and the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company and the Group's receivables and loans and advances to customers and investments in debt securities.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables and committed transactions. For potential rental tenants, a screening process, similar to a due diligence is performed, prior to leases being granted. For banks and financial institutions, only reputable parties are acceptable. As far as practicable, if wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent ranking, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with set limits. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

The carrying amounts of financial assets represent the maximum credit exposure.

Impairment losses on financial assets recognised in profit or loss were as follows.

	Group	
	2025	**2024**
	$'000	**$'000**
Impairment loss on loans, advances and receivables (reversed)/recognised	(304)	(1,201)

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables excluding other receivables from individual customers as at 30 June 2024 and 2025:

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Expected credit loss assessment for trade receivables (continued)

	Gross carrying amount	Loss allowance	Credit impaired
	$'000	**$'000**	
30 June 2025			
Current (not past due)	7,739	(99)	No
1 – 30 days past due	2,035	(51)	No
31 – 60 days past due	923	(96)	No
61 – 90 days past due	458	(118)	No
Over 90 days past due	1,501	(301)	Yes
Debts individually assessed	2,707	(2,466)	Yes
	15,363	(3,131)	
30 June 2024			
Current (not past due)	9,926	(143)	No
1 – 30 days past due	4,234	(119)	No
31 – 60 days past due	800	(53)	No
61 – 90 days past due	253	(37)	No
Over 90 days past due	963	(146)	Yes
Debts individually assessed	4,444	(2,560)	Yes
	20,620	(3,058)	

Loss rates are based on actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Scalar factors are either based on actual and forecast GDP or inflation rates.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year is disclosed in note 13.

Cash and cash equivalents

The Group held cash and cash equivalents of $69.701 million at 30 June 2025 (2024: $32.253 million). The Company held cash and cash equivalents of $3.332 million at 30 June 2025 (2024: $5.119 million). The cash and cash equivalents are held with banks, which are rated B- to AA-, based on Standards and Poor's (S&P) ratings.

Impairment on cash and cash equivalents has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

The Company and the Group did not recognise an impairment allowance against cash and cash equivalents as at 30 June 2025 (2024: nil).

Debt investment securities

The Group held debt investment securities of $4,690,000 at 30 June 2025 (2024: $9,688,000). The debt investment securities are held with banks, credit institutions and the Fiji Government. Debt investment securities held with banks and the Fiji Government are rated B- to AA-, based on S&P ratings. In relation to debt investment securities held with credit institutions the Group monitors changes in credit risk by reviewing available press and regulatory information.

Impairment on debt investment securities held with banks and credit institutions has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. Impairment on debt investment securities held with the Fiji Government has been measured on the 12 month expected loss basis.

The Group did not recognise an impairment allowance against debt investment securities as at 30 June 2025 (2024: nil).

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below:

Details relating to loans and advances for Merchant Finance Pte Limited ("MFL") are set out below:

Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

See accounting policy in Note 3.4.6.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, MFL considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on MFL's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:
- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Credit risk grades

MFL allocates each exposure to a credit risk grade based on certain data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades standard and special mention is smaller than the difference between credit risk grades special mention, substandard, doubtful and loss.

Customer accounts are graded internally and all existing customers are categorised as excellent, good, satisfactory or limited. Further the individual accounts/customer groups are classified as Standard, Special Mention, Sub Standard, Doubtful and Loss for credit risk management purposes.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

- Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage and compliance with covenants;
- Payment record – this includes overdue status as well as a range of variables about payment ratios;
- Utilisation of the granted limit;
- Requests for and granting of forbearance; and
- Existing and forecast changes in business, financial and economic conditions.

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. MFL collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading.

MFL employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Generating the term structure of PD (continued)

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For all exposures, the key macro-economic indicator used is GDP growth, based on publications by the Reserve Bank of Fiji.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on MFL's quantitative modelling, the remaining lifetime PD is determined to have increased by more than 30 days past due.

Using its expert credit judgement and, where possible, relevant historical experience, MFL may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis. Renegotiation of loans to customers in financial difficulties is a qualitative indicator of a significant increase in credit risk.

As a backstop, MFL considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

MFL monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:
- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 3.4.4.

MFL renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Under MFL's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both personal and motor loans are subject to the forbearance policy. The Audit Committee regularly reviews reports on forbearance activities.

For loans and advances modified as part of MFL's forbearance policy, the estimate of PD reflects whether the modification has improved or restored MFL's ability to collect interest and principal and MFL's previous experience of similar forbearance action. As part of this process, MFL evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see Note 3.4.6) in default. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Definition of default

MFL considers loans and advances to be in default when:

- the borrower is unlikely to pay its credit obligations to MFL in full, without recourse by MFL to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to MFL.

In assessing whether a borrower is in default, MFL considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to MFL; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether loans and advances are in default and their significance may vary over time to reflect changes in circumstances.

Incorporation of forward-looking information

MFL incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Audit Committee and consideration of a variety of external actual and forecast information. MFL formulates three economic scenarios: a base case, which is the central scenario, and two less likely scenarios, one upside and one downside scenario. The base case represents a most-likely outcome and is aligned with information used by MFL for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, MFL carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios. External information includes economic data and forecasts published by Reserve Bank of Fiji.

The scenario probability weightings applied in measuring ECL are as follows:

30 June 2025	**Upside**	**Base**	**Downside**
Scenario probability weighting	20%	55%	25%

MFL has identified and documented key drivers of credit risk and credit losses for each portfolio of loans and advances and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The economic scenarios used as at 30 June 2024 included the following ranges of key indicator for the years ending 30 June 2025, 2025 and 2026.

	2025	**2026**	**2027**
GDP growth	3.2%	3.1%	2.9%

Predicted relationship between the key indicator and default and loss rates on loans and advances have been developed based on analysing historical data over the past 5 years.

As at 30 June 2025, MFL continues to apply a post model overlay of 10% (2024: 10%) to accommodate the uncertainty associated with rising inflation, rapid changes to interest rates, geo-political and labour market pressures.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Measurement of ECL (continued)

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD is the magnitude of the likely loss if there is a default. MFL estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD model considers the structure, collateral, seniority of the claim and recovery costs of any collateral that is integral to individual loans and advances. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. MFL derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of loans and advances is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

As described above, and subject to using a maximum of a 12-month PD for loans and advances for which credit risk has not significantly increased, MFL measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, MFL considers a longer period. The maximum contractual period extends to the date at which MFL has the right to require repayment of an advance or terminate a loan commitment.

Loans and advances are grouped on the basis of shared risk characteristics that include loan purpose and credit risk grading. The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance for loans and advances. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 3.4.6.

	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	$'000	$'000	$'000	$'000
Loans and advances to customers at amortised cost				
Balance at 1 July 2024	1,145	423	8,115	9,683
Transfer to 12 months ECL	39	(33)	(6)	-
Transfer to lifetime ECL not credit impaired	(298)	328	(30)	-
Transfer to lifetime ECL credit impaired	(419)	(204)	623	-
Net remeasurement of loss allowance	481	(74)	(422)	(15)
New loans and advances originated or purchased	1,241	631	325	2,197
Loans and advances that have been derecognised	(316)	(133)	(4,387)	(4,836)
Balance at 30 June 2025	1,873	938	4,218	7,029
Off-balance sheet position				
Undraw loan balance as at 30 June 2025	91	-	-	91
Total expected credit losses	1,964	938	4,218	7,120

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Loss allowance (continued)

	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2023	756	508	13,749	15,013
Transfer to 12 months ECL	45	(34)	(11)	-
Transfer to lifetime ECL not credit impaired	(136)	144	(8)	-
Transfer to lifetime ECL credit impaired	(659)	(629)	1,288	-
Net remeasurement of loss allowance	611	396	(721)	286
New loans and advances originated or purchased	695	192	321	1,208
Loans and advances that have been derecognised	(167)	(154)	(6,503)	(6,824)
Balance at 30 June 2024	1,145	423	8,115	9,683

The loss allowance in these table includes ECL on loan commitments because MFL cannot separately identify the ECL on the loan commitment component from those on loans and advances.

Credit-impaired loans and advances

See accounting policy in Note 3.4.6.

Credit-impaired loans and advances are graded doubtful to loss in MFL's internal credit risk grading system.

Collateral held and other credit enhancements

MFL holds collateral and other credit enhancements against its credit exposures. The following table sets out the principal types of collateral held against different portfolios of loans and advances.

	Percentage of exposure that is subject to collateral requirements		
	30 June 2025	30 June 2024	Principal type of collateral
Loans and advances to customers			
Motor vehicle	100	100	Motor vehicles
Personal loans	100	100	Property and equipment

As at 30 June 2025, the net carrying amount of credit-impaired loans and advances to customers amounted to $17.005 million (2024: $18.062 million) and the value of identifiable collateral (mainly properties and motor vehicles) held against those loans and advances amounted to $21.828 million (2024: $29.915 million).

Credit quality analysis

The following table sets out the information about the credit quality of loans and advances. Unless specifically indicated, the amounts in the table represents gross carrying amount.

Explanation of the terms: 12-months ECL, lifetime ECL and credit-impaired are included in Note 3.4.6.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Credit quality analysis (continued)

	2025			
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	$'000	$'000	$'000	$'000
Loans and advances to customers				
Grade - Standard	174,696	-	-	174,696
Grade - Special mention	-	24,615	-	24,615
Grade - Substandard	-	-	4,766	4,766
Grade - Doubtful	-	-	2,503	2,503
Grade - Loss	-	-	6,344	6,344
	174,696	24,615	13,613	212,924
Loss allowance	(1,873)	(938)	(4,218)	(7,029)
Carrying amount	172,823	23,677	9,395	205,895
Off-balance sheet positions				
Undrawn loans	8,567	-	-	8,567
Loss allowance	(91)	-	-	(91)
Total exposure	181,299	23,677	9,395	214,371

	2024			
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	$'000	$'000	$'000	$'000
Loans and advances to customers				
Grade - Standard	126,100	878	-	126,978
Grade - Special mention	-	15,197	20	15,217
Grade - Substandard	820	-	4,582	5,402
Grade - Doubtful	-	-	5,154	5,154
Grade - Loss	-	-	8,306	8,306
	126,920	16,075	18,062	161,057
Loss allowance	(1,145)	(423)	(8,115)	(9,683)
Carrying amount	125,775	15,652	9,947	151,374

Financial assets under stage 2 are closely monitored to ensure that they do not deteriorate further. Security inspections are undertaken on these accounts to verify the value of the collateral pledged. These assets are monitored by specialist collection teams on a daily basis and further monitored by management at each month end. Where necessary management restructures these loans to enhance recovery.

In order to manage credit risk, MFL closely monitors existing customers in ensuring a debt service ratio greater than 1 and loan to value ratio of 85% is maintained, and ensuring that all new customers go through comprehensive credit screening.

MFL employs a range of policies and practices to mitigate credit risk with the most common practice being the security collateral with guidelines being implemented on the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential and commercial properties.
- Hire Purchase Agreements and Bill of Sale over vehicles and machinery
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities and term deposits.

Longer-term finance and lending to corporate entities are generally secured. Revolving individual credit facilities for MFL staff to a maximum of $3,000 are unsecured. In addition, in order to further minimise the potential for credit loss, the MFL will seek additional collateral from the counterparty once impairment indicators are identified for the relevant individual loans and advances.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument.

If an account goes into arrears, a credit review is performed and the collateral value is reassessed by the MFL's in-house credit officers or independent valuers for specialised equipment and real-estate.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(b) Credit risk (continued)

Details relating to MFL are set out below: (continued)

Amounts arising from ECL (continued)

Credit risk concentration

Credit risk concentration is determined based on the industry for which the loan is given. An analysis of concentrations of credit risk from loans and advances and loan commitments is shown below:

	Loans and advances	
	2025 (%)	2024 (%)
Industry		
Agriculture	7.15%	8.01%
Building and construction	12.06%	12.68%
Manufacturing	1.99%	2.83%
Mining and quarrying	1.30%	0.32%
Private individuals	23.70%	22.63%
Professional and business services	3.23%	3.67%
Real estate	7.01%	1.01%
Transport, communication and storage	21.45%	25.47%
Wholesale, retail, hotels and restaurants	9.44%	11.45%
Others	12.67%	11.93%
Total	100.00%	100.00%

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations arising from its financial liabilities. Prudent and careful management of the Group's liquidity position is essential in order to ensure that adequate funds are available to meet the Group's ongoing financial obligations. Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business of the Group, management aims at maintaining flexibility in funding by keeping committed credit lines available.

A summary of the contractual maturity analysis of the Group's borrowings and other non-derivative financial liabilities as at 30 June is set out below on an undiscounted basis including estimated interest payments:

Group		**Contractual cash flows**				
Non-derivative financial liabilities	**Carrying amount**	**Total**	**On demand**	**Up to 1 year**	**1-5 years**	**More than 5 years**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
30 June 2025						
Bank overdraft	11,720	11,720	11,720	-	-	-
Secured bank loans	197,536	264,810	-	40,667	95,016	129,127
Deposits from customers and term borrowings	186,655	202,444	30,759	58,004	113,681	-
Payables	49,241	49,241	-	48,543	698	-
	445,152	528,215	42,479	147,214	209,395	129,127
30 June 2024						
Bank overdraft	8,247	8,247	8,247	-	-	-
Secured bank loans	158,212	196,658	-	23,359	99,364	73,935
Deposits from customers and term borrowings	118,747	128,722	19,185	63,267	46,270	-
Payables	53,397	53,397	-	52,559	838	-
	338,603	387,024	27,432	139,185	146,472	73,935

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(c) Liquidity risk (continued)

Company Non-derivative financial liabilities	Carrying amount	Contractual cash flows Total	On demand	Up to 1 year	1-5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2025						
Secured bank loans	85,583	98,271	-	25,137	35,557	37,577
Payables	856	856	-	856	-	-
	86,439	99,127	-	25,993	35,557	37,577
30 June 2024						
Secured bank loans	62,473	68,651	-	8,572	40,250	19,829
Payables	804	804	-	804	-	-
	63,277	69,455	-	9,376	40,250	19,829

Additional details relating to MFL are set out below:

In order to comply with the Reserve Bank's requirements and the Banking Act 1995, MFL must hold as liquid deposits an amount equivalent to 10% of its total borrowed funds. The MFL Board ensures that the investment standalone is sufficient to meet the Unimpaired Liquid Assets Ratio requirements which are covered entirely by long term bonds.

The daily liquidity position is monitored. For MFL, the key measure used for managing liquidity risk is the ratio of net liquid assets to deposits from customers. Monthly maturity mismatch reports are prepared and analysed. Maturity reports of term deposits are actioned via pre-analysis (calling customer to determine the status of re-investment) and MFL Board Asset and Liability Committee (ALCO) is kept informed.

MFL further addresses its liquidity risk via a letter of comfort from the Company pledging its support and assistance as required to ensure that MFL maintains capital and liquidity levels to enable it at all times to meet its obligations as and when due.

MFL's liquidity exposure is measured by calculating its Net Liquidity Gap and by comparing current ratios with targets. MFL Board/ ALCO monitors MFL's liquidity position by reviewing the Net Liquidity Gap expressed as a percentage of liabilities:

	Less than 1 month	1 to <3 months	3 to <6 months	6 to <12 months	Over 12 months
Net Liquidity Gap as a % of Rate Sensitive Assets (not to exceed)	5%	7%	10%	20%	40%

Apart from the above, MFL uses the following as a benchmark in monitoring its liquidity position.

Ratio	Target	Tolerance Range
Cash Reserve	Minimum 8%	Not to fall below 5%
Liquid Assets/Total Deposits Ratio	20-25%	Not to fall below 20%
Liquid Asset/Total Assets Ratio	10-20%	Not to fall below 10%
Loans/Deposit Ratio	120-135%	Not to exceed 135%
Loans/Adjusted Deposit Ratio	100-120%	Not to exceed 120%
Unimpaired Liquid Assets Ratio	Minimum 12%	Not to fall below 10%

The Cash Reserve ratio is calculated by expressing cash reserves (comprising of cash book balance and short term deposits) as a percentage of total deposits. Other ratios are calculated according to RBF guidelines on liquidity risk management for credit institutions. The loans to deposit ratio and unimpaired liquid assets ratio are monitored daily whilst other ratios are monitored monthly. Any variance in the above ratios are actioned immediately by management.

5. FINANCIAL RISK MANAGEMENT (continued)

5.1 Risk Management Framework (continued)

(c) Liquidity risk (continued)

During the year the loans to deposit ratio went below the set threshold and the liquid assets to total deposit and liquid asset to total assets ratios went above the set threshold due to excess liquidity in the market and a decrease in the loan portfolio. MFL has implemented strategies to decrease the term deposit portfolio to realign the ratios with the set thresholds.

Other than the above, the other targets were met.

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and be in compliance with statutory requirements.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratio of the Group at balance date is as follows:

	Note	2025 $'000	2024 $'000
Total Borrowings (excluding deposits from customers)		209,256	166,459
Less: Cash and cash equivalents	11	69,701	32,253
Net debt		139,555	134,206
Total capital (Total equity plus net debt)		547,287	496,993
Gearing ratio		25%	27%

Additional details relating to MFL are set out below:

MFL is subject to externally imposed capital requirements by the Reserve Bank of Fiji. MFL's objectives when managing capital are:

• To comply with the capital requirements set by the Reserve Bank of Fiji:
• To safeguard MFL's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
• To maintain a strong capital base to support the development of the business.

Capital adequacy and the use of regulatory capital are monitored daily by MFL's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the Reserve Bank of Fiji, for supervisory purposes.

The Reserve Bank of Fiji requires MFL to (a) hold at least 10% of its total holdings in liquid assets and (b) maintain a ratio of total regulatory capital to risk-weighted assets at or above 15%. MFL complied with these requirements during the year and as at yearend.

6. Profit

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Profit before income tax has been determined after:				
(a) Crediting as other income				
Net gain on disposal of property, plant and equipment	377	33	-	-
Management fees*	104	104	-	-
Rental income	12	12	-	-
Changes in fair value of investment properties	2,895	363	-	-
Miscellaneous income	2,386	2,797	138	260
	5,774	3,309	138	260

* Management fees for the Company are classified as operating revenue on the Statement of Profit and Loss and Other Comprehensive Income.

6. Profit (continued)

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
(b) Charging as expense				
Other operating expenses includes:				
Auditors' remuneration:				
- audit fees – KPMG	427	345	101	89
– other auditors	221	187	54	32
- other services – KPMG	13	13	-	-
– other auditors	16	147	122	122
Directors' emoluments				
- for services as directors	489	473	239	231
- for other services	80	41	80	41
FNPF contributions	3,934	3,199	275	192
Marketing and promotion	2,688	2,885	65	148
Rent and other related expenses	1,139	1,007	116	115
Repairs and maintenance	3,126	3,191	-	-
Management fee	87	84	-	-

7. Net Finance Costs

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Interest income under the effective interest method	828	1,357	921	1,538
Total interest income arising from financial assets measured at amortised cost	828	1,357	921	1,538
Exchange gain	537	370	-	-
Finance income – other	537	370	-	-
	1,365	1,727	921	1,538
Financial liabilities measured at amortised cost – interest expense on:				
- borrowings	(4,016)	(3,224)	(2,398)	(1,572)
- lease liabilities	(1,265)	(1,103)	(27)	(36)
Exchange loss	(5)	(448)	-	-
Finance costs - other	(5,286)	(4,775)	(2,425)	(1,608)
Net finance costs recognised in profit or loss	(3,921)	(3,048)	(1,504)	(70)

8. Income Tax

(a) Income tax expense

The amount of income tax attributable to the financial year differs from the amount prima facie payable on the profit. The difference is reconciled as follows:

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Profit before income tax	60,261	70,140	18,685	16,936
Prima facie tax expense at 25% (2024:25%)	15,065	17,535	4,671	4,234
Add/ (deduct):				
Impact of difference in tax rate	-	-	-	-
Effect of change in tax rate	-	-	-	-
Dividends received	(3,888)	(2,972)	(6,204)	(4,756)
Other permanent differences	5,252	4,512	1,730	1,254
Impact of equity accounted profit	(718)	(1,897)	-	-
Tax losses not brought to account or expired	-	-	-	-
Temporary difference not recognised	528	(12)	-	-
Temporary difference recognised	-	4	-	-
Over provision in prior year	(219)	98	(134)	35
Income tax expense/ (benefit)	16,020	17,268	63	767
Total income tax expense is made up of:				
Current tax expense	14,781	12,709	192	649
Deferred tax expense/ (benefit)	1,458	4,461	5	83
(Over)/ under provision in prior year	(219)	98	(134)	35
Income tax expense	16,020	17,268	63	767

8. Income Tax (Continued)

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
(b) Current tax (liability)/asset				
Balance at beginning of year	(4,950)	(1,860)	(348)	121
Income tax paid	14,514	9,675	762	215
Income tax refund	(380)	-	-	-
Current tax expense	(14,781)	(12,709)	(192)	(649)
Transfer of balance to VAT account	6	42	-	-
Over provision in prior year	219	(98)	134	(35)
Balance at end of year	(5,372)	(4,950)	356	(348)
(c) Deferred tax assets and liabilities				
Deferred tax assets				
Property, plant & equipment	-	22	-	22
Annual leave	561	479	109	86
Doubtful debts	3,963	4,678	1,549	1,549
Provision for obsolescence	849	1,066	-	-
Lease liabilities	3,076	2,007	87	122
Others	(274)	(898)	-	-
Carried forward tax losses	2,422	1,787	-	-
	10,597	9,141	1,745	1,779
Set-off of tax	(4,707)	(3,014)	(82)	(111)
	5,890	6,127	1,663	1,668
Deferred tax liabilities				
Property, plant & equipment	24,836	23,935	5	-
Cyclone reserve deposit	380	221	-	-
Right of use assets	2,852	1,401	77	111
Fair value on revaluation	1,512	1,109	-	-
	29,580	26,666	82	111
Set-off of tax	(4,707)	(3,014)	(82)	(111)
	24,873	23,652	-	-

As at 30 June 2025, group entities had unrecouped income tax losses of approximately $23.362 million (2024: $23.082 million) available to offset against future years' taxable income. The benefit at 25% (2024: 25%) tax rate amounting to approximately $5.8 million (2024: $5.8 million) has not been brought to account as realisation is not considered to be probable. Under the existing income tax laws, assessed tax losses can be carried forward for 8 years in succession for losses incurred from 1 January 2019. The benefit will only be obtained if:

(i) the group entities derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;
(ii) the group entities continue to comply with the conditions for deductibility imposed by the law; and
(iii) no change in tax legislation adversely affect the group entities in realising the benefit from the deductions for the losses.

Tax losses carried forward expire as follows:

Tax losses year	Gross amount $'000	Tax effect $'000	Expiry date
2023	4,933	1,233	2031
2022	4,557	1,139	2030
2021	5,218	1,305	2029
2020	6,610	1,653	2028
2019	2,044	511	2027
	23,362	5,841	

8. Income Tax (Continued)

(c) Deferred tax assets and liabilities (continued)

Movement in temporary differences during the year

Group

	1 July 2024 $'000	Recognised in other comprehensive income $'000	Recognised in profit or loss $'000	30 June 2025 $'000
Deferred tax assets				
Property, plant & equipment	22	-	(22)	-
Annual leave	479	-	82	561
Doubtful debts	4,678	-	(715)	3,963
Provision for obsolescence	1,066	-	(217)	849
Lease liabilities	2,007	-	1,069	3,076
Others	(898)	-	624	(274)
Carried forward tax losses	1,787	-	635	2,422
	9,141	-	1,456	10,597
Deferred tax liabilities				
Property, plant & equipment	23,935	-	901	24,836
Cyclone reserve deposit	221	-	159	380
Right of use assets	1,401	-	1,451	2,852
Fair value on revaluation (recognised directly in equity)	1,109	403	-	1,512
	26,666	403	2,511	29,580

	1 July 2023 $'000	Recognised in other comprehensive income $'000	Recognised in profit or loss $'000	30 June 2024 $'000
Deferred tax assets				
Property, plant & equipment	37	-	(15)	22
Annual leave	382	-	97	479
Doubtful debts	6,245	-	(1,567)	4,678
Provision for obsolescence	1,203	-	(137)	1,066
Lease liabilities	1,951	-	56	2,007
Others	(50)	-	(848)	(898)
Carried forward tax losses	3,695	-	(1,908)	1,787
	13,463	-	(4,322)	9,141
Deferred tax liabilities				
Property, plant & equipment	23,398	-	537	23,935
Cyclone reserve deposit	207	-	14	221
Right of use assets	1,813	-	(412)	1,401
Fair value on revaluation (recognised directly in equity)	1,109	-	-	1,109
	26,527	-	139	26,666

8. Income Tax (Continued)

(c) Deferred tax assets and liabilities (continued)

Company

	1 July 2024 $'000	Recognised in other comprehensive income $'000	Recognised in profit or loss $'000	30 June 2025 $'000
Deferred tax assets				
Property, plant & equipment	22	-	(22)	-
Annual leave	86	-	23	109
Doubtful debts	1,549	-	-	1,549
Lease liabilities	122	-	(35)	87
	1,779	-	(34)	1,745
Deferred tax liabilities				
Right of use assets	111	-	(34)	77
Right of use assets	-	-	5	5
	111	-	(29)	82

	1 July 2023 $'000	Recognised in other comprehensive income $'000	Recognised in profit or loss $'000	30 June 2024 $'000
Deferred tax assets				
Property, plant & equipment	26	-	(4)	22
Annual leave	71	-	15	86
Doubtful debts	1,645	-	(96)	1,549
Lease liabilities	154	-	(32)	122
	1,896	-	(117)	1,779
Deferred tax liabilities				
Right of use assets	145	-	(34)	111
	145	-	(34)	111

9. Leases

(a) As a lessee

The Group leases various assets including land and buildings, coaches and jetty. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets

	Jetty $'000	Land and buildings $'000	Coaches $'000	Total $'000
Group				
Balance at 1 July 2023	740	13,811	1	14,552
Additions	-	3,820	-	3,820
Disposals	-	(74)	-	(74)
Re-measurements	-	(2,211)	1,178	(1,033)
Depreciation charge for the year	(173)	(2,476)	(549)	(3,198)
Balance at 30 June 2024	567	12,870	630	14,067
Balance at 1 July 2024	567	12,870	630	14,067
Additions	-	3,424	-	3,424
Disposals	-	(505)	-	(505)
Re-measurements	-	2,261	1,178	3,439
Depreciation charge for the year	(173)	(2,821)	(549)	(3,543)
Balance at 30 June 2025	394	15,229	1,259	16,882

9. Leases (continued)

(a) As a lessee (continued)

Right-of-use assets (continued)

	Jetty	Land and buildings	Coaches	Total
	$'000	$'000	$'000	$'000
Company				
Balance at 1 July 2023	-	581	-	581
Depreciation charge for the year	-	(136)	-	(136)
Balance at 30 June 2024	-	445	-	445
Balance at 1 July 2024	-	445	-	445
Depreciation charge for the year	-	(136)	-	(136)
Balance at 30 June 2025	-	309	-	309

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Lease liabilities				
Maturity analysis – contractual undiscounted cash flows				
Less than one year	4,168	4,083	166	166
One to five years	8,210	8,818	208	374
More than five years	16,119	15,919	-	-
Total undiscounted lease liabilities at 30 June	28,497	28,820	374	540
Lease liabilities included in the statement of financial position				
Current	2,486	3,370	148	139
Non-current	17,570	13,626	199	348
	20,056	16,996	347	487
Amounts recognised in profit or loss				
Interest on lease liabilities	1,265	1,103	27	36
Variable lease payments not included in the measurement of lease liabilities	490	515	2	2
Expenses relating to short-term leases	127	123	-	-
Amounts recognised in the statement of cash flows				
Total cash outflow for leases	5,091	5,067	169	168

i. Real estate leases

The Group leases land and buildings for its office space, retail stores, terminal check-in booth, sales booths and engineering and stores workshop. The Group also leases land for island day trips (South Sea Island and Malamala). The leases typically run for a period of two to twenty years except for land leased for island day trips which is typically for twenty-five years and certain land leases which are for ninety-nine years. Some leases include an option to renew the lease for an additional period in accordance with the lease contracts after the end of initial lease term. Some leases provide for additional rent payments that are based on changes in the consumer price index.

9. Leases (continued)

(a) As a lessee (continued)

i. Real estate leases (continued)

Variable lease payments based on passenger numbers

Land leases for island day trips contain variable lease payments that are based on the number of passengers that would have landed on the island and depending on the package type that the guest would have purchased available at the islands. These payment terms are common for cruise service providers in Fiji. Fixed and variable rental payments for the period ended 30 June 2025 is as follows:

	Fixed payments $'000	Variable payments $'000	Total payments $'000
Leases with lease payments based on passenger number	107	354	461

The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

ii. Other leases

The Group leases coaches for guest services from resorts and airports, with lease terms of three to five years and jetty for berthing of the vessels, with lease terms of two to nine years. Some leases include an option to renew the lease for an additional period in accordance with the lease contracts after the end of initial lease term. The Group also leases IT equipment with contract terms of five years.

Variable lease payments based on passenger numbers and additional services

Coach leases contain variable lease payments that are based on the number of passengers, charters depending on the point of pick-up or drop-off, additional runs to those contracted and monthly fuel prices. Lease for jetty contains variable lease payments for passenger levy which is based on the number of passengers on board the vessels from and to Port Denarau Marina. These payment terms are common for cruises service providers in Fiji. Fixed and variable rental payments for the period ended 30 June 2025 is as follows:

	Fixed payments $'000	Variable payments $'000	Total payments $'000
Leases with lease payments based on passenger number	694	-	694

The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

iii. Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options, and reassesses this if there is a significant event or significant change in circumstances within its control.

10. Dividends Declared

	Group		**Company**	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Dividend declared at $0.0270 (2024: $0.0266)	8,225	8,104	8,225	8,104
	8,225	8,104	8,225	8,104

11. Cash and Cash Equivalents

a) For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Cash on hand and at bank		69,701	32,253	3,332	5,119
		69,701	32,253	3,332	5,119
Bank overdrafts	27	(11,720)	(8,247)	-	-
		57,981	24,006	3,332	5,119

b) Financing facilities

Facilities available to the Group include bank overdrafts. Financing facilities of $31,949,000 were available to the Group as at 30 June 2025 (2024: $31,949,000) of which $11,720,000 (2024: $8,247,000) was utilised. Financing facilities of $20,000,000 were available to the Company as at 30 June 2025 (2024: $20,000,000) of which $Nil (2024: $Nil) was utilised. See also note 27.

12. Debt Securities

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Current				
Deposits with financial institutions	2,524	8,122	-	-
	2,524	8,122	-	-
Non-current				
Government bonds	800	800	-	-
Deposit with financial institutions	1,366	766	-	-
	2,166	1,566	-	-
Total	4,690	9,688	-	-
Maturity analysis				
Not longer than 3 months	-	3,980	-	-
Longer than 3 months and not longer than 12 months	2,524	4,142	-	-
Longer than 1 year and not longer than 5 years	2,166	766	-	-
Longer than 5 years	-	800	-	-
	4,690	9,688	-	-

13. Trade and Other Receivables

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Current				
Trade receivables	15,363	20,620	-	-
Allowance for expected credit loss	(3,131)	(3,058)	-	-
	12,232	17,562	-	-
Other receivables – third parties	4,318	4,536	29	27
– related parties	4,194	5,155	13,665	11,224
Loans and advances – related parties	5	-	406	805
Allowance for expected credit loss	(222)	(222)	(432)	(432)
	20,527	27,031	13,668	11,624
Non-current				
Loans and advances – related parties	4,163	4,791	25,917	25,729
Other receivables – third parties	5,948	5,616	6,887	7,476
– related parties	-	-	-	-
Allowance for expected credit loss	(5,765)	(5,765)	(5,765)	(5,765)
	4,346	4,642	27,039	27,440
TOTAL	24,873	31,673	40,707	39,064
Allowance for expected credit loss				
Balance at beginning of year	9,045	9,446	6,197	6,581
Additional allowance (reversed)/recognised	125	(363)	-	(384)
Bad debts written off	(52)	(38)	-	-
Balance at end of year	9,118	9,045	6,197	6,197

13. Trade and other receivables (continued)

Allowance for expected credit loss relates to receivables only. Allowance for expected credit loss on loans and advances are disclosed in note 14.

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
14. Loans and Advances					
Loans and advances at amortised cost		221,491	161,057	-	-
ECL allowance	5.1 (b)	(7,120)	(9,683)	-	-
		214,371	151,374	-	-
Maturity analysis					
Not longer than 3 months		4,009	10,324	-	-
Longer than 3 months and not longer than 12 months		7,070	6,906	-	-
Longer than 1 year and not longer than 5 years		149,058	116,169	-	-
Longer than 5 years		61,354	27,658	-	-
		221,491	161,057	-	-
Loan impairment expense					
Additional allowance (reversed)/recognised		(429)	(838)	-	-
		(429)	(838)	-	-

15. Inventories

		Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Raw materials, spares, stores and supplies		14,922	12,920	-	-
Finished goods		32,086	29,012	-	-
Goods in transit		1,080	1,515	-	-
Provision for obsolescence		(2,740)	(2,250)	-	-
		45,348	41,197	-	-

Write-downs of inventories to net realisable value is presented in 'changes in inventories of finished goods and work in progress'.

During the year $86,316 (2024: $1,045,455) of inventory was written off.

16. Property, Plant and Equipment

(a) Carrying values of property, plant and equipment are set out below:

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Freehold land - at cost	7,064	7,064	-	-
Island properties	12,700	11,150	-	-
Leasehold land, improvements and buildings				
- at cost	101,520	89,507	-	-
- accumulated depreciation	(24,513)	(22,400)	-	-
	77,007	67,107	-	-
Plant and equipment				
- at cost	225,508	224,113	1,825	1,535
- accumulated depreciation	(158,298)	(155,836)	(1,512)	(1,404)
- allowance for impairment	(11,498)	(11,498)	-	-
	55,712	56,779	313	131
Capital works in progress	19,992	6,439	1,403	49
	172,475	148,539	1,716	180

16. Property, Plant and Equipment (continued)

(b) Reconciliation of property, plant and equipment

Reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current year is set out below:

Group

	Freehold land $'000	Island properties $'000	Leasehold land, improvements and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Carrying amount at 1 July 2024	7,064	11,150	67,107	56,779	6,439	148,539
Additions	-	-	9,482	6,135	19,586	35,203
Reclassification			1,540	(1,579)	(38)	(77)
Disposals	-	-	(3)	(578)	(41)	(622)
Transfers to intangible assets	-	-	-	-	(81)	(81)
Revaluation	-	1,550	-	-	-	1,550
Transfers from capital work in progress	-	-	994	4,928	(5,873)	49
Impairment charge	-	-	-	-		-
Depreciation	-	-	(2,113)	(9,973)	-	(12,086)
Carrying amount at 30 June 2025	7,064	12,700	77,007	55,712	19,992	172,475

Company

	Freehold land $'000	Island properties $'000	Leasehold land, improvements and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Carrying amount at 1 July 2024	-	-	-	131	49	180
Additions	-	-	-	290	1,354	1,644
Depreciation	-	-	-	(108)	-	(108)
Carrying amount at 30 June 2025	-	-	-	313	1,403	1,716

Group

	Freehold land $'000	Island properties $'000	Leasehold land, improvements and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Carrying amount at 1 July 2023	7,064	11,150	69,936	51,100	1,180	140,430
Additions	-	-	2,155	5,949	11,972	20,076
Reclassification	-	-	(193)	2,434	47	2,288
Disposals	-	-	79	(117)	(1)	(39)
Transfers to intangible assets	-	-	-	-	(274)	(274)
Reclassification to assets held for sale	-	-	(2,320)	-	-	(2,320)
Transfers from capital work in progress	-	-	154	6,331	(6,485)	-
Impairment charge	-	-	-	(930)	-	(930)
Depreciation	-	-	(2,704)	(7,988)	-	(10,692)
Carrying amount at 30 June 2024	7,064	11,150	67,107	56,779	6,439	148,539

16. Property, Plant and Equipment (continued)

b) Reconciliation of property, plant and equipment (continued)

Company

	Freehold land $'000	Island properties $'000	Leasehold land, improvements and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Carrying amount at 1 July 2023	-	-	-	208	13	221
Additions	-	-	-	43	36	79
Depreciation	-	-	-	(120)	-	(120)
Carrying amount at 30 June 2024	-	-	-	131	49	180

(c) The depreciation policy is set out in Note 3.5.

(d) See note 27 for items charged as security.

(e) In 2025, the island property in Nanuya Lailai Island – Yasawa, was revalued by the Directors of Blue Lagoon Cruises Pte Limited based on an independent valuation by Professional Valuations Pte Limited dated 30 June 2025. The revaluation had been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(f) For group purposes, investment properties are transferred to property, plant and equipment when they are occupied by group entities. There is impact on profit or loss of this transfer as investment properties are held at fair value. Upon transfer the change in fair value of investment properties that are occupied by group entities are reversed and depreciation charge is recorded.

17. Other Assets

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Prepayments	2,245	10,293	69	50

18. Investment Properties

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Valuation				
Opening balance	66,362	55,746	-	-
Acquisitions	6,795	15,043	9,435	-
Reclassification from assets held for sale	7,110	-	-	-
Transfer from work in progress	98,357	-	-	-
Change in fair value	2,895	363	(1,025)	-
Reclassification to assets held for sale	(16,124)	(4,790)	-	-
Closing balance	165,395	66,362	8,410	-
Work in progress				
Opening balance	85,958	64,352	-	-
Acquisitions	12,399	21,606	-	-
Capitalised	(98,357)	-	-	-
Closing balance	-	85,958	-	-
Carrying amount				
Opening balance	152,320	120,098	-	-
Closing balance	165,395	152,320	8,410	-

Investment properties occupied by the Group are transferred to property, plant and equipment on consolidation. Changes in fair values are recognised as gains or losses in profit or loss and included in ‘other income’ or ‘other expenses’ as appropriate. All gains or losses are unrealised.

See note 27 for items charged as security.

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group’s investment property annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

18. Investment Properties (continued)

Valuation technique and significant unobservable inputs (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Sales (Direct Comparison) whereby the comparable developments are compared to the subject properties on a common denominator with equated adjustments made to allow for differences and comparability. This approach considers the sale price levels of similar and comparable properties in the localities.	Adjustments for: • tenure: (2025: (10%) - 10%; 2024: (10%) – 10%) • location: (2025: (20%) - 0%; 2024: (20%) – 0%) • size: (2025: (65%) - 20%; 2024: (65%) - 20%) • improvement: (2025: (0%) - (10%); 2024: (0%) - 10%) • time: (2025: 3% - 42%; 2024:3% - 32%) • improvement condition: (2025: (10%) - 10%; 2024: (10%) - 10%)	The estimated fair value would increase (decrease) if: - tenure was higher (lower) - location was higher (lower) - size was higher (lower) - improvement was higher (lower) - time was higher (lower) - improvement condition was higher (lower)
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacancy rate and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	- Expected market rental growth (2025: 0% - 2.5%) (2024: 0% - 2.5%). - Vacancy rate: (2025: 0% - 8%) (2024: 0% – 8%) - Discount rate: (2025: 8.15% - 10.35%) (2024: 8.15% - 10.72%) - Capitalisation rate: (2025: 7.3% to 805%) (2024: 7.5% - 8.5%) - Period of cash flows: (2025: 11 years) (2024: 11 years) - Recoverable expenses: (2025: 70%) (2024: 70%)	The estimated fair value would increase (decrease) if: - expected market rental growth were higher (lower); - vacancy rate was lower (higher); - discount rate was lower (higher); - capitalisation rate was lower (higher); - period of cash flow was higher (lower); or - recoverable expenses were higher (lower).
Income capitalisation: The valuation model considers the estimated net rental income from the property after allowing for the outgoings from management, ground rental, insurance, repairs and maintenance and other related property outgoings. The potential income derived from the property is directly related to the capital value.	- Annual rental - Outgoings - Capitalisation rate: (2025: 5% - 8%) (2024: 5% - 8.50%)	The estimated fair value would increase (decrease) if: - annual rental was higher (lower) - outgoing was lower (higher) - capitalisation rate was lower (higher)

Borrowing costs

Borrowing costs amounting to $2,503,521 (2024: $2,635,000) in relation to construction of buildings were capitalised to investment properties during the year.

19. Intangible Assets

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Goodwill on consolidation	62,620	62,620	-	-
Provision for impairment of goodwill	(7,631)	(6,912)	-	-
Management rights	1,877	2,377	-	-
Software	775	643	-	-
Total intangible assets	57,641	58,728	-	-
Movements during the year are as follows:				
Opening net book amount	58,728	59,063	-	-
Additions	322	112	-	-
Transfers from property, plant and equipment	81	274	-	-
Impairment charge	(719)	-	-	-
Amortisation of software	(271)	(221)	-	-
Amortisation of management rights	(500)	(500)	-	-
Total intangible assets	57,641	58,728	-	-

The accounting policy on intangible assets is set out in Note 3.9 and impairment loss on goodwill is recognised in profit or loss.

(a) FHL Retailing Pte Limited

Impairment test for goodwill

Goodwill of $12.112m has been tested for impairment by reviewing the underlying net assets supporting the investment in subsidiary which holds the Group's 51% investment in RB Patel Group Limited.

Management value the investment in RB Patel Group Limited at fair value less estimated costs to sell which is significantly above cost and therefore have concluded that goodwill is not impaired. Fair value for RB Patel Group Limited has been determined based on quoted price of shares traded on the South Pacific Stock Exchange at 30 June 2025 of $2.95 (2024: $3.09) less estimated cost to sell. A decrease in RB Patel Group Limited's share price by more than $2.29 (2024: $2.46) would result in impairment. The fair value measurement was categorised as a Level 1 fair value based on quoted prices. The carrying amount of the cash generating unit (CGU) in 2025 was determined to be lower than its recoverable amount of $221.183 million (2024: $224.238 million).

(b) South Sea Cruises Pte Limited

Impairment test for goodwill

Goodwill of $41.099m has been tested for impairment by reviewing the underlying net assets supporting the investment in subsidiary. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of $194,311,000 (2024: $189,244,000). The key assumptions used in the estimation of value in use were as follows:

	2025	2024
Discount rate	14.50%	14.50%
Terminal value growth rate	1.00%	1.00%
Budgeted EBITDA growth rate (average of next five years)*	12.00%	10.00%

The discount rate was a post-tax measure based on the rate of 30-year US government bonds issued by the government in the relevant market and adjusted for country risk and an inflation differential to reflect the same currency as the cash flows, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU. The pre-tax discount rate was 18.59% (2024: 18.92%).

* Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for Fiji.

19. Intangible Assets (continued)

(b) South Sea Cruises Pte Limited (continued)

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

Management has identified that a reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount

(c) Fiji Television Limited

Impairment test for goodwill

Goodwill of $1.984m has been tested for impairment by reviewing the underlying net assets supporting the investment in subsidiary which holds the Group's 59.4% investment in Fiji Television Limited. Management value the investment in Fiji Television Limited at fair value less estimated costs to sell which was below cost and therefore an impairment of $0.713m was done. Fair value for Fiji Television Limited has been determined based on quoted price of shares traded on the South Pacific Stock Exchange at 30 June 2025 of $0.75 (2024: $2.00) less estimated cost to sell. A further decrease in Fiji Television Limited's share price would result in further impairment. The fair value measurement was categorised as a Level 1 fair value based on quoted prices.

20. Equity Securities

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
(a) Listed/ quoted securities				
- Amalgamated Telecom Holdings Limited	3,856	4,611	-	-
- Fijian Holdings Unit Trust	11,714	10,420	10,192	9,094
- Pacific Green Industries Limited	1,123	1,123	-	-
- Fiji Care Insurance	3,428	2,471	-	-
- Kinetic Growth Fund	224	224	-	-
- Port Denarau Marina Limited	-	-	23,100	24,750
- Vision Investment Limited	248	248	-	-
- Flour Mills of Fiji Limited	2,607	2,621	2,299	2,312
	23,200	21,718	35,591	36,156

	Group 2025	Group 2024	Company 2025	Company 2024
(b) Unlisted securities				
Shares in subsidiary companies				
- Basic Industries Pte Limited	-	-	13,175	17,329
- FHL Retailing Pte Limited	-	-	222,665	234,183
RB Patel Group Limited*				
- FHL Stockbrokers Pte Limited	-	-	1,011	828
- Pacific Cement Pte Limited	-	-	13,264	10,406
- FHL Fund Management Pte Limited	-	-	6,985	3,524
- FHL Properties Pte Limited	-	-	70,025	69,573
- Merchant Finance Pte Limited	-	-	60,976	49,630
- South Sea Cruises Pte Limited	-	-	215,264	163,400
Blue Lagoon Cruises Holding Pte Limited*				
Blue Lagoon Cruises Pte Limited*				
- FHL Media Pte Limited	-	-	27,478	39,858
Fiji Television Limited*				
Life Cinema Pte Limited*				
- Serendib Investment Pte Limited	-	-	-	-
	-	-	630,843	588,731

20. Equity Securities (continued)	**Group**		**Company**	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Shares in other companies				
- Goodman Fielder International (Fiji) Pte Limited	1,862	1,684	1,862	1,684
- ATH International Venture Pte Limited	18,209	11,256	18,209	11,256
- South Pacific Stock Exchange	15	15	-	-
- Fiji Gas Company Pte Limited	1,289	2,577	-	-
- Asian Paints (South Pacific) Pte Limited	2,856	2,498	2,856	2,498
- Marsh Pte Limited	-	-	5,597	4,646
- Newworld Pte Limited	-	-	13,397	10,945
- Golden Manufacturers Pte Limited	-	-	15,539	12,939
- Ritam Investment Pte Limited	-	-	-	-
- Higgins Holdings (Fiji) Pte Limited	-	-	14,164	-
- Motibhai and Company Pte Limited	3	3	-	-
	24,234	18,033	71,624	43,968
Total investments	47,434	39,751	738,058	668,855

* The results of these subsidiaries have been consolidated in the carrying value of FHL Retailing Pte Limited, South Sea Cruises Pte Limited and FHL Media Pte Limited respectively.

Equity securities designated as at FVOCI

The Company and the Group has designated the investments shown above as equity securities as at FVOCI because these equity securities represent investments that the Company and the Group intends to hold for the long-term for strategic purposes.

Dividend income recognised during the year is disclosed in Note 21.

No strategic investments were disposed of during 2025, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(c) Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value is estimated using inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

20. Equity Securities (continued)

(c) Valuation of financial instruments (continued)

	Carrying Amount					Fair Value			
Group	Amortised cost $'000	FVOCI – debt instruments $'000	FVOCI – equity instruments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2025									
Financial assets measured at fair value									
Listed equities	-	-	23,200	-	23,200	23,200	-	-	23,200
Unlisted equities	-	-	24,234	-	24,234	-	1,289	22,945	24,234
	-	-	47,434	-	47,434				
Financial assets not measured at fair value									
Government bonds	800	-	-	-	800	-	825	-	825
	800	-	-	-	800				
30 June 2024									
Financial assets measured at fair value									
Listed equities	-	-	21,718	-	21,718	21,718	-	-	21,718
Unlisted equities	-	-	18,033	-	18,033	-	2,577	15,456	18,033
	-	-	39,751	-	39,751				
Financial assets not measured at fair value									
Government bonds	800	-	-	-	800	-	825	-	825
	800	-	-	-	800				

20. Equity Securities (continued)

(c) Valuation of financial instruments (continued)

Company	Carrying Amount					Fair Value			
	Amortised cost $'000	FVOCI – debt instruments $'000	FVOCI – equity instruments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2025									
Financial assets measured at fair value									
Listed equities	-	-	35,591	-	35,591	35,591	-	-	35,591
Unlisted equities	-	-	702,467	-	702,467	-	-	702,467	702,467
	-	-	738,058	-	738,058				
30 June 2024									
Financial assets measured at fair value									
Listed equities	-	-	36,156	-	36,156	36,156	-	-	36,156
Unlisted equities	-	-	632,699	-	632,699	-	-	632,699	632,699
	-	-	668,855	-	668,855				

20. EQUITY SECURITIES (continued)

(c) Valuation of financial instruments (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted equity securities	Dividends capitalisation technique: The valuation model is based on the future maintainable dividends and capitalisation rates. Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected future maintainable earnings of the investee. The estimate is adjusted for the effect of control, size, country risk and the non-marketability of the equity securities. Net tangible assets: The valuation model is based on the recoverable amount of the net tangible assets of the business encompassing the equity security.	• Capitalisation rates (2025: 8-11%; 2024: 9.5-12.5%) • Adjusted market multiple (2025: 6.5-8.5%; 2024: 6.0-7.5%) • Forecasted earnings • Recoverable amount of the net tangible assets	The estimated fair value would increase/ (decrease) if any of the significant unobservable inputs were changed. Generally, a change in the annual growth rate is accompanied by directionally similar change in future maintainable dividends and earnings.
Government bonds	Market comparison - The fair value of the long term investment securities is based on market prices published by the Reserve Bank of Fiji.	Not applicable	Not applicable

Fair value of assets included in Level 3 are based on Directors' valuations. During the year ended 30 June 2025, there were no transfers in and out of fair value hierarchy levels mentioned above. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair value.

	Group $'000	Company $'000
Balance at 1 July 2023	4,576	547,010
Additions	11,256	11,256
Disposals	-	(2,520)
Gain included in OCI		
- Net change in fair value	(376)	76,953
Balance at 30 June 2024	15,456	632,699
Balance at 1 July 2024	15,456	632,699
Additions	6,952	21,116
Disposals	-	-
Gain included in OCI		
- Net change in fair value	537	48,652
Balance at 30 June 2025	22,945	702,467

20. EQUITY SECURITIES (continued)

(c) Valuation of financial instruments (continued)

Sensitivity analysis

For the fair values of equity securities, a reasonably possible change of 10% at the reporting date to one of the significant unobservable inputs, holding other inputs constant would have the following effects:

	OCI net of tax	
	Increase	Decrease
	$'000	$'000
Capitalisation rates	(3,669)	3,669
Adjusted market multiple	28,380	(28,380)

21. Details of Investments

Name of company	Place of incorporation / principal country of operation	Ownership interest 2025 %	Ownership interest 2024 %	Dividend income for the Company 2025 $'000	Dividend income for the Company 2024 $'000
(a) Listed/ quoted securities					
Fijian Holdings Unit Trust	Fiji	5.31	5.31	245	238
Port Denarau Marina Limited**	Fiji	27.50	27.50	523	220
Flour Mills of Fiji Limited	Fiji	4.30	4.30	104	52
				872	510
(b) Unlisted securities					
Subsidiary companies:					
Basic Industries Pte Limited	Fiji	51.01	51.01	-	-
Serendib Investments Pte	Fiji	75.00	75.00	-	-
South Sea Cruises Pte Limited	Fiji	100.00	100.00	5,500	1,500
- Blue Lagoon Cruises Holdings Pte Limited	Fiji	100.00	100.00	-	-
- Blue Lagoon Cruises Pte Limited	Fiji	100.00	96.10	-	-
Awesome Tourism Investment Pte Limited	Fiji	100.00	100.00	-	-
Pacific Property Holding Pte Limited	Fiji	100.00	100.00	-	-
Basic Holdings Pte Limited	Fiji	51.00	51.00	-	-
FHL Logistics Pte Limited	Fiji	100.00	100.00	-	-
FHL Retailing Pte Limited	Fiji	100.00	100.00	7,000	6,000
- RB Patel Group Limited	Fiji	51.00	54.33	-	-
FHL Stockbrokers Pte Limited	Fiji	100.00	100.00	-	-
Pacific Cement Pte Limited	Fiji	50.25	50.25	502	-
FHL Fund Management Limited	Fiji	100.00	100.00	1,390	253
FHL Properties Pte Limited	Fiji	100.00	100.00	-	-
FHL Media Pte Limited	Fiji	100.00	100.00	2,500	-
- Fiji Television Limited	Fiji	59.38	59.38	-	-
- Life Cinema Pte Limited	Fiji	71.63	71.63	-	-
Merchant Finance Pte Limited	Fiji	70.00	70.00	4,900	4,550
				21,792	12,303
Other companies					
Asian Paints (South Pacific) Pte Limited	Fiji	8.90	8.90	341	171
Goodman Fielder International (Fiji) Pte Limited	Fiji	10.00	10.00	176	176
Golden Manufacturers Pte Limited	Fiji	30.00	30.00	-	4,050
Higgins Holdings (Fiji) Pte Limited*	Fiji	25.00	-	-	-
Marsh Pte Limited	Fiji	25.00	25.00	1,075	650
New World Pte Limited	Fiji	20.30	20.30	560	1,164
ATH International Venture Pte Limited	Singapore	3.60	2.28	-	-
Ritam Investments Pte Limited	Fiji	30.00	30.00	-	-
				2,152	6,211
				24,816	19,024

21. Details of Investments (continued)

*During the financial year, the Group acquired a 25% interest in Higgins Holdings (Fiji) Pte Limited. The acquisition was completed July 2025, and the total consideration paid for the investment amounted to $14.164 million.

22. Non-Controlling Interests

The Group has a number of subsidiaries which it controls but which also have significant non-controlling interests.
The table set out below shows the interest that non-controlling interests have in each subsidiary that is material to the reporting entity.

22. Non-controlling interests (continued)

	Basic Industries Pte Limited	Pacific Cement Pte Limited	Serendib Invest-ment Pte Limited	Merchant Finance Pte Limited	RB Patel Group Limited	Fiji Television Limited	Life Cinema Pte Limited	Basic Holdings Pte Limited	Blue Lagoon Cruises Pte Limited	Intra-group elimina-tions	Total
30 June 2025											
NCI percentage	48.99%	49.75%	25.00%	30.00%	49.00%	40.62%	28.37%	49.00%	0.00%		
Non-current assets	28,717	7,210	-	214,014	107,978	1,646	2,331	-	18,321		
Current assets	25,191	15,879	234	45,760	21,138	6,652	205	242	97		
Non-current liabilities	(14,526)	(722)	-	(113,474)	(31,343)	(500)	(8,471)	-	(2,230)		
Current liabilities	(20,134)	(4,980)	(501)	(94,599)	(29,742)	(2,318)	(1,898)	(12)	(176)		
Net assets	19,248	17,387	(267)	51,701	68,031	5,480	(7,833)	230	16,012		
Net assets attributable to NCI	9,430	8,650	(67)	15,510	33,335	2,226	(2,222)	113	-	(2,761)	64,214
Revenue	45,279	29,222	-	26,465	190,688	4,010	4,552	-	68		
Profit/(loss)	(1,399)	3,266	-	12,387	12,048	(952)	143	-	(864)		
Other comprehensive income	-	-	-	-	-	-	-	-	-		
Total comprehensive income/(loss)	(1,399)	3,266	-	12,387	12,048	(952)	143	-	(864)		
Profit/(loss) allocated to NCI	(685)	1,625	-	3,716	5,904	(387)	41	-	-	-	10,214
Other comprehensive income allocated to NCI	-	-	-	-	-	-	-	-	-	-	-
Cash flows from/(used in) operating activities	3,721	5,819	-	18,538	12,018	326	527	-	9,130		
Cash flows (used in)/from investing activities	(1,794)	(5,357)	-	8,417	(2,452)	(143)	(70)	-	(20)		
Cash flows from/(used in) financing activities (dividends to NCI: $7.749 million)	(3,566)	(980)	-	(2,875)	(14,234)	(50)	(375)	-	(9,134)		
Net increase/(decrease) in cash and cash equivalents	(1,639)	(518)	-	24,080	(4,668)	133	82	-	(24)		

22. Non-controlling interests (continued)

	Basic Industries Pte Limited	Pacific Cement Pte Limited	Serendib Invest-ment Pte Limited	Merchant Finance Pte Limited	RB Patel Group Limited	Fiji Television Limited	Life Cinema Pte Limited	Basic Holdings Pte Limited	Blue Lagoon Cruises Pte Limited	Intra-group elimina-tions	Total
30 June 2024											
NCI percentage	48.99%	49.75%	25.00%	30.00%	45.67%	40.62%	28.37%	49.00%	3.90%		
Non-current assets	28,281	5,646	-	145,005	106,204	2,322	2,473	-	17,160		
Current assets	29,484	13,850	235	39,948	20,684	6,906	195	242	10,033		
Non-current liabilities	(14,860)	(806)	-	(48,571)	(36,035)	(752)	(8,979)	-	(2,139)		
Current liabilities	(22,257)	(3,568)	(501)	(90,067)	(26,620)	(2,043)	(1,665)	(12)	(438)		
Net assets	20,648	15,122	(266)	46,315	64,233	6,433	(7,976)	230	24,616		
Net assets attributable to NCI	10,115	7,523	(67)	13,895	29,335	2,613	(2,263)	113	960	(2,228)	59,996
Revenue	52,566	30,782	2	21,961	184,394	6,087	4,445	-	3,340		
Profit/(loss)	4,384	3,129	(12)	10,032	12,491	(305)	261	(27)	1,882		
Other comprehensive income	-	-	-	-	-	-	-	-	-		
Total comprehensive income/(loss)	4,384	3,129	(12)	10,032	12,491	(305)	261	(27)	1,882		
Profit/(loss) allocated to NCI	2,148	1,557	(3)	3,010	5,705	(124)	74	(13)	73	-	12,427
Other comprehensive income allocated to NCI	-	-	-	-	-	-	-	-	-	-	-
Cash flows from/(used in) operating activities	6,799	(353)	11	5,665	17,422	(1,060)	356	(27)	(1)		
Cash flows (used in)/from investing activities	(6,464)	(320)	-	(629)	(14,994)	(384)	(193)	-	-		
Cash flows from/(used in) financing activities (dividends to NCI: $4.957 million)	26	(175)	-	(2,842)	(5,801)	(259)	(405)	-	-		
Net increase/(decrease) in cash and cash equivalents	361	(848)	11	2,194	(3,373)	(1,703)	(242)	(27)	(1)		

23. Investments in Associates

The Group's share of profit after tax in its equity accounted investees for the year was $2.153 million (2024: $5.692 million). Other comprehensive income in the equity accounted investees is $nil (2024: $nil). As a result, the Group's share of total comprehensive income is equal to its share of profit. The Group has interests in the following associates which are considered individually immaterial:

Marsh Pte Limited
Golden Manufacturers Pte Limited
Newworld Pte Limited
Ritam Investments Pte Limited
Port Denarau Marina Limited
Higgins Holdings Pte Limited

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

	Assets $'000	Liabilities $'000	Revenue $'000	Expenses $'000	Profit/ (loss) $'000
2025	555,748	251,629	439,536	442,550	(3,014)
2024	408,152	192,402	364,297	341,948	22,349

Reconciliation of the carrying value of investments in associates:

	Group	
	2025 $'000	2024 $'000
Opening balance	60,056	43,663
Equity accounted earnings of associates (net of tax) from continuing operations	2,153	5,692
Dividends from associates	(2,157)	(6,083)
Additions	14,164	19,470
Disposal	-	(2,686)
Impairment loss recognised	-	-
Closing balance	74,216	60,056

24. Payables and Provisions

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Trade creditors	25,293	27,030	-	-
Provisions*	46	1,406	-	-
Accruals and other creditors	23,204	24,123	856	804
	48,543	52,559	856	804
Non-current				
Trade creditors	698	838	-	-
TOTAL	49,241	53,397	856	804

* The Group is defending certain product claims and has estimated a provision of $Nil (2024: $1.406 million) based on the terms and conditions of the underlying agreements, the type of supply, the period of claims and the supporting documents in relation to the supply. The provisions from 2024 have been offset against the remedial works performed for the product claims.

25. Employee Entitlements	**Group**		**Company**	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Annual leave	1,840	1,776	103	68
Bonus and gratuity	1,046	800	335	276
	2,886	2,576	438	344
Non-current				
Bonus and gratuity	-	-	-	-
	-	-	-	-
	2,886	2,576	438	344

26. Dividends Payable				
Dividends	2,498	5,891	-	2,011

This amount represents provision for dividends by group entities to their minority shareholders.

27. Borrowings				
Current				
Bank overdrafts secured (Note 11)	11,720	8,247	-	-
Term loans secured	35,856	19,701	22,861	5,717
Fixed term deposits and term borrowings*				
(unsecured) – third parties	74,461	71,476	-	-
– related parties	-	-	-	1,002
	122,037	99,424	22,861	6,719
Non-current				
Term loans secured	161,680	138,511	62,722	55,754
Fixed term deposits and term borrowings*				
(unsecured) – third parties	112,194	47,271	-	-
	273,874	185,782	62,722	55,754
TOTAL	395,911	285,206	85,583	62,473

* Fixed term deposits and term borrowings relate to customer deposits with Merchant Finance Pte Limited and Fijian Holdings Unit Trust.

The bank overdraft, stand by facilities, and term loans of the group entities are secured as follows:

i. Fijian Holdings Limited (FHL) – the term loan of $55,583,000 (2024: $31,471,000) and bank overdraft of $nil (2024: $nil) with Bank of South Pacific ("BSP Bank", "BSP") are secured by scrip lien over shares in FHL Media Pte Limited, FHL Retailing Pte Limited, FHL Logistics Pte Limited, FHL Stockbrokers Pte Limited, FHL Fund Management Pte Limited, FHL Properties Pte Limited, South Sea Cruises Pte Limited, Blue Lagoon Cruises Holdings Pte Limited, Awesome Tourism Investment Pte Limited, Pacific Property Holding Pte Limited, Basic Industries Pte Limited, Basic Holdings Pte Limited, Merchant Finance Pte Limited, Golden Manufacturers Pte Limited, Pacific Cement Pte Limited, Serendib Investment Pte Limited, Asian Paints Pte Limited, Goodman Fielder (Fiji) Pte Limited, Marsh Pte Limited, Newworld Pte Limited, Ritam Investments Pte Limited, scrip lien given by FHL Media Pte Limited over shares in Fiji Television Limited, Life Cinema Pte Limited, RB Patel Group Limited, scrip lien given by FHL Retailing Pte Limited over shares in RB Patel Group Limited, scrip lien given by Blue Lagoon Cruises Holdings Pte Limited over shares in Blue Lagoon Cruises Pte Limited.

Overdraft facilities of $5,000,000 were available to the Company as at 30 June 2025 (2024: $5,000,000) of which $nil (2024: $nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2024: 2.99%) per annum.

The Company issued corporate bonds of $30,000,000 during the prior year on SPX which are secured against second Registered Fixed Mortgages over Lot 1, Ratu Sukuna House, Lot 1, Vanua House and Lot 51, Ra Marama House and Deed of Priority between BRED Bank (Fiji) Pte Ltd, FHL Properties Pte Limited and SPX Trustees Limited over BRED Bank's first registered mortgages with first priority ranking limited to $30,000,000 to be accorded to SPX Trustees Limited in the event of default.

27. Borrowings (continued)

The following table provides repayment details for the term loan:

Term loan	30-Jun-25 $'000	Repayment details
Loan 1	18,205	Monthly principal and interest repayments of $134,700. Interest to be charged at the rate of 2.99% per annum.
Loan 2	7,549	Monthly principal and interest repayments of $413,700. Interest to be charged at the rate of 2.99% per annum.
Loan 3	13,508	Monthly principal and interest repayments of $103,500. Interest to be charged at the rate of 2.99% per annum.
Loan 4	6,798	Monthly principal and interest repayments of $48,300. Interest to be charged at the rate of 2.99% per annum.
Loan 5	9,523	Monthly principal and interest repayments of $53,400. Interest to be charged at the rate of 2.99% per annum.
Corporate bond 1	15,200	Quarterly interest repayments of $114,000 and principal payment upon maturity in November, 2025. Interest to be charged at the rate of 3.00% per annum.
Corporate bond 2	10,800	Quarterly interest repayments of $94,500 and principal payment upon maturity in November, 2027. Interest to be charged at the rate of 3.50% per annum.
Corporate bond 3	4,000	Quarterly interest repayments of $37,500 and principal payment upon maturity in November, 2029. Interest to be charged at the rate of 3.75% per annum.

ii. South Sea Cruises Pte Limited – the term loan of $24,960,233 (2024: $14,852,000) and bank overdraft of $Nil (2024: $Nil) with BSP Bank are secured as follows:

- First registered general security interest agreement given by South Sea Cruises Pte Limited over all its rights property and undertakings of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
- First registered specific interest agreement over MV Dau Saru Cakau, MV Yasawa Flyer II, MV Cougar II, MV Panther, MV Tiger V, MV Fiji Princess and MV Sabre.
- First Charge Registered Mortgage over the property situated at Malamala Island comprising the Malamala Beach Club being the land described in ITaukei sublease number 820719..
- First registered general security interest agreement given by Blue Lagoon Cruises Pte Limited over all its rights property and undertakings of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
-First Charge Ships Mortgage given by Blue Lagoon Cruises Pte Limited over MV Fiji Princess.
- First Charge Registered Mortgage given by Blue Lagoon Cruses Pte Limited over the property situated at Nanuya Lailai Island being the land described in Crown Grant Folio Number 1248.

Overdraft facilities of $3,500,000 were available to the subsidiary company as at 30 June 2025 (2024: $3,500,000) of which $Nil (2024: $Nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2024: 3.50%) per annum.

The following table provides repayment details for the term loan:

Term loan	30-Jun-25 $'000	Repayment details
Loan 1	1,481	Monthly principal and interest repayments of $94,538. Interest to be charged at the rate of 2.99% per annum.
Loan 2	1,673	Monthly principal and interest repayments of $78,898. Interest to be charged at the rate of 2.99% per annum.
Loan 3	11,870	Monthly principal and interest repayments of $96,662. Interest to be charged at the rate of 2.99% per annum. Currently on interest only arrangement till completion of construction.
Loan 4	2,961	Monthly principal and interest repayments of $77,071. Interest to be charged at the rate of 2.99% per annum. Currently on interest only arrangement till completion of construction.
Loan 5	6,975	Monthly principal and interest repayments of $49,682. Interest to be charged at the rate of 2.99% per annum.

27. Borrowings (continued)

iii. RB Patel Group Limited – the term loan of $11,214,000 (2024: $14,657,000) and bank overdraft of $9,845,000 (2024: $5,373,000) (together with letter of credit and guarantee facilities) from BSP is secured by:

- First Registered General Security Interest Agreement given by RB Patel Group Limited over all its rights, property and undertakings; of whatsoever kind and wherever situated. Whether present or after acquired. It includes its capital (called or uncalled and paid or unpaid capital).
- Registered first mortgage over property (CT No. 7082) situated at Queens Road, Martintar, Nadi.
- Registered first mortgage over property (CT No. 12085) situated at Ratu Dovi Road, Nasinu.

The bank loan of $6,118,000 (2024: $7,275,000) (together with letter of credit and guarantee facilities) from ANZ Banking Group Ltd is secured by:

- Registered first mortgage over the property (CT No. 39150) situated at Queens Road, Suvavou, Lami.
- Registered first mortgage over property (CT No. 9815) situated at Queens Road, Pacific Harbour, Deuba.

Overdraft facilities from BSP of $13,500,000 were available to the subsidiary company as at 30 June 2025 (2024: $13,500,000) of which $9,845,000 (2024: $5,373,000) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2024: 3.50%) per annum.

The following table provides repayment details for the term loan:

	30-Jun-25	
Term loan	**$'000**	**Repayment details**
Loan 1	7,056	Monthly principal and interest repayments of $80,000. Interest to be charged at the rate of 2.99% per annum.
Loan 2	4,158	Monthly principal and interest repayments of $80,000. Interest to be charged at the rate of 2.99% per annum.
Loan 3	3,055	Monthly principal and interest repayments of $60,000. Interest to be charged at the rate of 2.99% per annum.
Loan 4	3,063	Monthly principal and interest repayments of $37,000. Interest to be charged at the rate of 2.99% per annum.

iv. Basic Industries Pte Limited – the term loan of $13,372,000 (2024: $15,789,000) and bank overdraft of $1,053,000 (2024: $Nil) with BSP Bank is secured by a registered first mortgage debenture over all assets and undertakings of Basic Industries Pte Limited including its uncalled and unpaid capital.

Overdraft facilities of $2,000,000 were available to the subsidiary company as at 30 June 2025 (2024: $2,000,000) of which $1,053,000 (2024: $Nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2024: 2.99%) per annum.

First registered general security interest agreement given by Basic Industries Pte Limited over all its rights, property and undertakings; of whatever kind and wherever situated whether present or after acquired. It includes its capital (called or uncalled and paid or unpaid
- Unlimited debt and interest guarantee given by Standard Concrete Industries Pte Limited;
- Unlimited debt and interest guarantee given by Hume Industries (South Seas) Pte Limited;
- First registered mortgage given by Basic Industries Pte Limited over industrial property comprised in certificate of title number 36564, being LOT 1 on DP 9313; and
- First registered mortgage given by Basic Industries Pte Limited over industrial property comprised in certificate of title number 37075, being LOT 1 on DP 9416.

Monthly principal and interest repayments on the term loan is $381,695 at a rate of 2.99% per annum.

v. Life Cinema Pte Limited – the term loan of $5,016,000 (2024: $5,156,000) and bank overdraft of $262,000 (2024: $262,000) with BSP Bank is subject to interest at 2.99%, is repayable by monthly instalments of $58,096 (inclusive of interest) and is secured by:

- First Registered General Security Interest Agreement given by Life Cinema Pte Limited over all its rights, property and undertakings; of whatever kind and wherever situated whether present or after acquired and it includes called or uncalled and paid or unpaid capital.
- Unlimited Debt and Interest Guarantee given by Fijian Holdings Limited.

Overdraft facilities of $350,000 were available to the subsidiary company as at 30 June 2025 (2024: $350,000) of which $179,000 (2024: $263,000) was utilised. The overdraft facilities attract interest at a rate of 2.99% per annum.

27. Borrowings (continued)

vi. FHL Properties Pte Limited – the term loan of $56,156,000 (2024: $43,892,000) and bank overdraft of $644,000 (2024: $2,611,000) with BRED Bank are secured as follows:

A. First registered mortgage debenture over all assets and undertakings of the Company including its called and unpaid capital;
B. First registered mortgage over commercial property comprised on Certificate of Title No. 19239 known as “Vanua House" being Lot 1 DP No. 2763 situated at 77 Victoria Parade, Suva City;
C. First registered mortgage over commercial property comprised on Certificate of Title No. 4098 known as "Sukuna House” being Lot 1 DP No. 3929 situated at 229-249 Victoria Parade, Suva City;
D. First registered mortgage over commercial property comprised on Certificate of Title No. 12609 known as “Ra Marama House” situated at Gordon Street, Suva City;
E. First registered mortgage over commercial property comprised on Certificate of Title No. 7767 known as "FHL Tower” (under construction) situated at the corner of Gordon and Gorrie Streets, Suva City;
F. First registered mortgage over vacant Agricultural zoned property comprised on Certificate of Title No. 23063 being on Lot 2 DP 5334 situated off Momi Road, Nalovo, Nadi;
G. First registered mortgage over commercial property comprised on Certificate of Title No. 7755 being Lot 9 on DP No. 920 situated at 19 Gorrie Street, Suva City;
H. First registered mortgage over commercial property on Crown Lease No. 18087 being Lots 1 & 2 on DP No. 1465 situated at 41 Gladstone Road, Suva;
I. Deed of Priority between BRED Bank (Fiji) Pte Ltd, FHL Properties Pte Limited and SPX Trustees Limited over security items B, C and D with first priority ranking limited to $30,000,000.00 accorded to SPX Trustees Limited in the event of default.
J. Deed of Assignment over rental income from above properties; and
K. Corporate guarantee from parent, Fijian Holdings Limited.

Overdraft facilities of 3,649,000 were available to the subsidiary company as at 30 June 2025 (2024: $3,649,000) of which $644,000 (2024: $2,611,000) was utilised. The overdraft facilities attract interest at a rate of 3.90% per annum.

The following table provides repayment details for the term loan:

	30-Jun-25	
Term loan	**$'000**	**Repayment details**
Loan 1	54,467	The loan is capitalizing interest and repayments will commence from January 2026 on a monthly basis of $458,752 with interest rate of 3.90% (2024: 3.90%) per annum.
Loan 2	1,689	Monthly principal and interest repayment of $17,161 with interest rate of 3.90% per annum.

vii. Pacific Cement Pte Limited - Overdraft facilities of $4,500,000 were available to the subsidiary company as at 30 June 2025 (2024: $4,500,000) of which $nil (2025: $nil) was utilised. The overdraft facilities attract interest at a rate of 2.99% (2024: 2.99%) per annum. The overdraft facility is secured by a first registered security interest agreement given by the subsidiary company over all its rights, property and undertaking, of whatever kind and wherever situated, whether present or after acquired and it includes called or uncalled and paid or unpaid capital.

27. Borrowings (continued)

At the reporting date, FHL Properties Pte Limited held borrowings from Bred Bank related to the construction of the FHL Tower and renovation of Ratu Sukuna House. These borrowings are classified as non-current liabilities based on the Group's right to defer settlement for at least 12 months after the reporting date, as supported by the terms of the loan agreements.

During the year, FHL Properties Pte Limited was not in compliance with certain financial covenants associated with the FHL Tower loan. Specifically, the debt service coverage ratio and adjusted gearing ratio covenants were breached due to delays in the completion of the FHL Tower and the resulting postponement in rental income generation.

A formal waiver was obtained from Bred Bank prior to the reporting date, confirming that no event of default had occurred and that the loan terms remain unchanged. This waiver supports the continued classification of the liability as non-current under IAS 1.

Management has assessed the risk of future non-compliance with covenants that are required to be tested after the reporting date. While the waiver addresses the current breach, there remains a risk of future covenant breaches depending on the timing of rental income and strata sales. Should future non-compliance occur, it may trigger early repayment provisions under the loan agreement.

To mitigate this risk, management is actively engaging with the lender to renegotiate the terms of the loan, with the aim of aligning covenant requirements with the revised project timelines and expected cash flows. The Company will continue to monitor covenant compliance on a quarterly basis and maintain open communication with the lender. The Company also maintains access to undrawn facilities, including $3.6 million overdraft facilities, which may be utilized to manage liquidity if required.

Reconciliation of movement of liabilities to cash flows from financing activities

Group	**Term loan (secured)**	**Lease liabilities**	**Total**
	$'000	**$'000**	**$'000**
Balance at 1 July 2023	114,667	15,029	129,696
Changes from financing cash flows			
Proceeds from loans and borrowings	69,827	-	69,827
Repayment of borrowings	(28,371)	-	(28,371)
Payment of lease liabilities	-	(3,326)	(3,326)
Total changes from financing cash flows	41,456	(3,326)	38,130
Other changes			
Liability-related			
New lease liabilities	-	3,820	3,820
Remeasurements	-	1,587	1,587
Disposals	-	(115)	(115)
Interest expense	5,517	1,103	6,620
Interest paid	(3,428)	(1,102)	(4,530)
Total liability-related other changes	2,089	5,293	7,382
Balance at 30 June 2024	158,212	16,996	175,208

27. **Borrowings (continued)**

Changes from financing cash flows			
Proceeds from loans and borrowings	61,751	-	61,751
Repayment of borrowings	(24,383)	-	(24,383)
Payment of lease liabilities	-	(3,209)	(3,209)
Total changes from financing cash flows	37,368	(3,209)	34,159
Other changes			
Liability-related			
New lease liabilities	-	3,424	3,424
Remeasurements	-	3,355	3,355
Disposals	-	(510)	(510)
Interest expense	6,295	1,265	7,560
Interest paid	(4,339)	(1,265)	(5,604)
Total liability-related other changes	1,956	6,269	8,225
Balance at 30 June 2025	197,536	20,056	217,592

Reconciliation of movement of liabilities to cash flows from financing activities

Company	**Term loan (secured) $'000**	**Lease liabilities $'000**	**Total $'000**
Balance at 1 July 2023	46,165	617	46,782
Changes from financing cash flows			
Proceeds from loans and borrowings	31,775	-	31,775
Repayment of borrowings	(15,467)	-	(15,467)
Payment of lease liabilities	-	(130)	(130)
Total changes from financing cash flows	16,308	(130)	16,178
Other changes			
Liability-related			
Interest expense	1,572	36	1,608
Interest paid	(1,572)	(36)	(1,608)
Total liability-related other changes	-	-	-
Balance at 30 June 2024	62,473	487	62,960
Changes from financing cash flows			
Proceeds from loans and borrowings	31,523	-	31,523
Repayment of borrowings	(8,413)	-	(8,413)
Payment of lease liabilities	-	(140)	(140)
Total changes from financing cash flows	23,110	(140)	22,970
Other changes			
Liability-related			
Interest expense	2,398	27	2,425
Interest paid	(2,398)	(27)	(2,425)
Total liability-related other changes	-	-	-
Balance at 30 June 2025	85,583	347	85,930

28. Share Capital

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Issued and fully paid				
Issued and paid up capital	30,465	30,465	30,465	30,465
	30,465	30,465	30,465	30,465

Shares have no par value.

All ordinary shares rank equally with regard to the Company's residual assets.

29. Reserves

Asset revaluation reserve
The asset revaluation reserve consists of increments arising from the revaluation of the Group's property, plant and equipment.

Common control reserve
The acquisition of FHL Media Pte Limited in 2013 was accounted for as a common control transaction as at the time of this transaction both FHL Media Pte Limited and the Company were controlled by the same shareholder group. As a common control transaction, the acquisition did not reflect the fair value of assets and liabilities acquired or recording of additional goodwill at the time of the acquisition of FHL Media Pte Limited. The acquisition balance sheet of FHL Media Pte Limited reflected the carrying values for assets and liabilities acquired from FHL Media Pte Limited's consolidated accounting records. The difference between the fair value of the consideration given and the carrying value of the assets and liabilities acquired was recognised as a common control reserve in the consolidated financial statements. Upon disposal of all interests in FHL Media Pte Limited by the Group, this reserve will be transferred to retained earnings.

Fair value reserve
Fair value reserve consists of subsequent changes in the fair value of investments in equity instruments that are not held for trading.

Foreign currency translation reserve
The foreign currency translation reserve relates to foreign currency translation as at year end on consolidation of subsidiary companies operating in foreign jurisdictions whose financial statements and transactions are denominated in a currency other than the functional and presentation currency of the Group.

Other equity reserve
Other equity reserve relates principally to acquisition of minority interest shareholdings in Blue Lagoon Cruises Pte Limited and RB Patel Group Limited and disposal of shares in Merchant Finance Pte Limited to minority interests without loss of control.

29. Reserves (continued)

	Asset Revaluation Reserve $'000	Common Control Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Other Equity Reserve $'000	Total $'000
Group						
Balance at 1 July 2023	**9,117**	**9,926**	**18,140**	**(237)**	**(5,173)**	**31,773**
Fair value movements	-	-	1,441	-	-	1,441
Balance at 30 June 2024	**9,117**	**9,926**	**19,581**	**(237)**	**(5,173)**	**33,214**
Foreign currency movement	-	-	-	-	-	-
Decrease in non-controlling interest	-	-	-	-	(545)	(545)
Increase in non-controlling interest	-	-	-	-	12,416	12,416
Fair value movements	-	-	3,054	-	-	3,054
Balance at 30 June 2025	**9,117**	**9,926**	**22,635**	**(237)**	**6,698**	**48,139**
Company						
Balance at 1 July 2023	**-**	**-**	**356,564**	**-**	**-**	**356,564**
Fair value movements	-	-	68,101	-	-	68,101
Balance at 30 June 2024	**-**	**-**	**424,665**	**-**	**-**	**424,665**
Fair value movements	-	-	48,085	-	-	48,085
Balance at 30 June 2025	**-**	**-**	**472,750**	**-**	**-**	**472,750**

30. Lease Commitments

Short term lease commitments

The Group has a number of leases with less than 12 months of lease term for which no right of use assets and lease liabilities have been recognised.

Operating lease commitments – where a group company is the lessor

The group leases certain properties at varying terms and conditions. The future minimum lease payments receivable under these leases are as follows:

Not later than 1 year	6,054	4,575	-	-
Later than 1 year but not later than 5 years	12,748	7,400	-	-
Later than 5 years	4,160	3,517	-	-
	22,962	15,492	-	-

Amounts recognised in profit or loss

During 2025, investment property rentals of $9.699 million (2024: $8.518 million) were included in 'Operating revenue'. Direct operating expenses (including repairs and maintenance), were as follows:

Income-generating property	1,498	1,131	-	-
	1,498	1,131	-	-

31. Earnings Per Share

The calculation of earnings per share at 30 June 2025 was based on the profit attributable to ordinary shareholders of $34.027 million (2024: $40.445 million) and a weighted average number of ordinary shares outstanding of 304.647 million (2024: 304.647 million), calculated as follows:

	Group	
	2025	2024
	$'000	$'000
Profit after income tax attributable to members of the Company	34,027	40,445
Weighted average number of shares outstanding ('000)	304,647	304,647
Basic and diluted earnings per share	0.11	0.13

32. Contingent Liabilities

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Non-performance guarantees given by the bank on behalf of group entities	822	855	-	-
Non-performance guarantees given by the bank on behalf of the Company	50	50	50	50

In the opinion of the directors, no loss is anticipated in respect of the above contingent liabilities.

The Company has provided a letter of support to certain subsidiary companies, Life Cinema Pte Limited and FHL Properties Pte Limited, undertaking that in the next 12 months it will provide sufficient financial assistance as and when it is needed to enable the subsidiary companies to continue operations and meet their financial obligations.

The Company has provided a corporate guarantee limited to 30% of the borrowings for Ritam Investments Pte Limited with ANZ.

33. Capital Commitments

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Commitments for capital expenditure not provided for in the financial statements are as follows:				
Approved and contracted*	2,373	7,106	-	-

Commitments in respect of loans and approved credit commitments offered but not yet advanced as at balance date amounted to approximately $nil (2024: $nil).

34. Related Party Information

Directors

The following were directors of the Company at any time during the financial year:

Rokoseru Nabalarua - Chairman
Sakiusa Raivoce - Deputy Chairman
Anthony Whitton
Litiana Loabuka - Retired on 31 October 2024
Ilimotama Cawi - Re-appointed on 31 October 2024
Alifereti Kikau - Retired on 31 October 2024
Kamal Haer
Semi Lotawa
Anare Jale
Marica Rokovada - Appointed on 31 October 2024
Savenaca Seniloli - Appointed on 31 October 2024

Amounts paid to the directors during the year are disclosed in Note 6(b).

Identity of related parties

All material ownership interests in related parties are disclosed in Note 21. The Group also has related party transactions within the Group which are eliminated upon consolidation.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for planning, directing and controlling the activities of the Group:

Name	**Title**
Fijian Holdings Limited	
Jaoji Koroi	Group Chief Executive Officer
Susie Waqanibaravi	Group Chief Finance Officer (resigned- March 2025)
Sidhant Sharma	Acting Group Chief Finance Officer (appointed - March 2025)
Pretty Pritika	Group Manager Audit, Risk and Compliance
Tanya Nacagilevu	Group Manager Human Resources
Josua Satavu	Group Manager Investments
Mereoni Matavou	Group Manager Legal & Company Secretary
Sitiveni Nabuka	Group Manager IT

34. Related Party Information (continued)

Key management personnel (continued)

Fiji Television Limited	
Sunjeewa Perera	Chief Executive Officer
South Sea Cruises Pte Limited	
Brad Rutherford	Chief Executive Officer
Basic Industries Pte Limited	
Ritesh Dass	Chief Executive Officer (resigned - March 2025)
Pacific Cement Pte Limited	
Josua Satavu	Acting Chief Executive Officer (appointed - March 2025)
Merchant Finance Pte Limited	
Veilawa Rereiwasaliwa	Chief Executive Officer
RB Patel Group Limited	
Deepak Rathod	Chief Operating Officer

The aggregate compensation of key management personnel of the Group comprising only short-term benefits amounted to $2.844 million (2024: $2.589 million).

Transactions with related parties

During the year, the Group entered into various transactions with related parties. The aggregate value of major transactions with related parties during the year is as follows:

Management fees

The Company has management agreements in place with its subsidiary companies for the provision of management services during the year. Management fees received during the year were as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Merchant Finance Pte Limited	-	-	400	428
FHL Retailing Pte Limited	-	-	720	720
FHL Fund Management Pte Limited	-	-	168	168
FHL Properties Pte Limited	-	-	264	264
Pacific Cement Pte Limited	-	-	102	102
FHL Media Pte Limited	-	-	48	48
	-	-	1,702	1,730

Dividend income

Dividends received during the year have been disclosed in Note 21.

Interest income

The Company provided loans and advances to its subsidiary companies during the year. Interest income received by the Company during the year is as follows:

Blue Lagoon Cruises Holding Pte Limited	-	-	-	19
South Sea Cruises Pte Limited	-	-	-	105
FHL Properties Pte Limited	-	-	721	1,350
	-	-	721	1,474

34. Related Party Information (continued)

Transactions with related parties (continued)

Interest expense

The Company also obtained loans and advances from its subsidiary companies during the year. Interest expense paid by the Company during the year is as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
FHL Retailing Pte Limited	-	-	8	2
Merchant Finance Pte Limited	-	-	170	170
	-	-	178	172

Amounts receivable from/payable to related parties

During the year, the Company advanced loans to its subsidiary companies. The subsidiary companies also advanced loans to the Company. The loans are unsecured. Amounts receivable from / payable to related parties as at reporting date is as follows:

Loans and advances receivable

FHL Properties Pte Limited	-	-	23,299	23,110
South Sea Cruises Pte Limited	-	-	-	-
Cloud Investment Pte Limited	-	-	397	397
Pacific Property Pte Limited	-	-	100	100
Ritam Investment Pte Limited	-	-	2,223	2,223
Serendib Investment Pte Limited	-	-	196	196
FHL Media Pte Limited	-	-	108	508
Blue Lagoon Cruises Holding Pte Limited	-	-	-	-
	-	-	26,323	26,534

Other receivables

Basic Industries Pte Limited	-	-	3,117	3,650
Pacific Cement Pte Limited	-	-	15	-
FHL Fund Management Pte Limited	-	-	463	5
FHL Properties Pte Limited	-	-	658	840
Golden Manufacturers Pte Limited	-	-	1,650	3,600
FHL Media Pte Limited	-	-	2,518	-
Merchant Finance Pte Limited	-	-	3,436	2,770
FHL Retailing	-	-	1,069	-
Marsh Pte Limited	-	-	605	355
New World Pte Limited	-	-	129	-
Fiji Television Limited	-	-	5	4
	-	-	13,665	11,224

Loans payable

FHL retailing Pte Limited	-	-	-	1,002
Merchant Finance Pte Limited	-	-	4,881	4,881
	-	-	4,881	5,883

35. Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Construction	Sales of cement, concrete and concrete products
Property	Owners and administrators of properties, and rental of property
Finance	Asset and loan financing, and acceptance of term deposits
Tourism	Provision of sea transportation services and boat charters
Media	Television and communications
Retail	Retailing and wholesaling of general merchandise
Investment	Equity investments
Other	Securities and management services

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
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35. Segment Information (continued)

Primary Reporting - Business Segments

2025	Construction	Property	Finance	Tourism	Media	Retail	Investment	Other	Inter Segment	Total Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External Operating Revenue										
Sale of goods	74,246	-	-	-	-	182,208	-	-	(10,189)	246,265
Rendering of services	-	-	-	82,837	8,275	-	-	-	(216)	90,896
Revenue from contracts with customers	74,246	-	-	82,837	8,275	182,208	-	-	(10,405)	337,161
Rental income	-	3,565	-	-	-	6,139	-	-	(889)	8,815
Interest income	-	-	28,340	-	-	-	-	-	-	28,340
Fee income	-	-	1,209	-	-	-	-	-	-	1,209
Interest expense	-	-	(5,723)	-	-	-	-	-	-	(5,723)
Other	-	-	-	-	-	-	26,518	25,361	(55,955)	(4,076)
Total operating revenue/ net interest income										365,726
Profit/(loss) before tax	2,788	1,228	15,906	44,545	(283)	16,342	18,685	7,648	(46,598)	60,261
Income tax (expense)/benefit	(921)	(307)	(3,518)	(6,007)	(29)	(4,295)	(63)	(880)	-	(16,020)
Other material non-cash items:										
- Impairment losses on non-financial assets	-	-	-	-	(719)	-	-	-	-	(719)
- Impairment losses on loans, advances and receivables	(33)	-	429	14	(106)	-	-	-	-	304
Depreciation and amortisation	(5,165)	(91)	(1,212)	(5,128)	(1,048)	(2,595)	(244)	(811)	(106)	(16,400)
Share of profit of equity-accounted investees	-	-	-	1,532	-	490	-	131	-	2,153
Total assets	75,911	167,207	258,215	110,765	37,734	128,498	794,620	255,015	(910,679)	917,286
Equity-accounted investees	-	-	-	1,009	-	10,129	-	63,078	-	74,216
Capital expenditure	4,215	17,766	961	26,205	211	3,068	1,644	649	-	54,719
Total liabilities	39,272	96,655	206,514	50,944	14,556	60,467	87,224	12,563	(58,642)	509,553

35. Segment Information (continued)

Primary Reporting - Business Segments (continued)

2024	Construction	Property	Finance	Tourism	Media	Retail	Investment	Other	Inter Segment	Total Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External Operating Revenue										
Sale of goods	83,213	-	-	-	-	176,914	-	-	(9,881)	250,246
Rendering of services	-	-	-	71,347	9,803	-	1,730	-	(5,247)	77,633
Revenue from contracts with customers	83,213	-	-	71,347	9,803	176,914	1,730	-	(15,128)	327,879
Rental income	-	3,640	-	-	-	5,834	-	-	(956)	8,518
Interest income	-	-	24,341	-	-	-	-	-	-	24,341
Fee income	-	-	1,550	-	-	-	-	-	-	1,550
Interest expense	-	-	(3,716)	-	-	-	-	-	-	(3,716)
Other	-	-	-	-	-	-	19,024	15,546	(31,564)	3,006
Total operating revenue/ net interest income										361,578
Profit/(loss) before tax	9,949	3,263	13,453	23,344	500	16,646	16,936	7,456	(21,407)	70,140
Income tax (expense)/benefit	(2,435)	(816)	(3,421)	(5,136)	13	(4,155)	(767)	(551)	-	(17,268)
Other material non-cash items:										
- Impairment losses on non-financial assets	-	-	-	(930)	-	-	-	-	-	(930)
- Impairment losses on loans, advances and receivables	535	(1)	838	(1)	(98)	(58)	384	-	(398)	1,201
Depreciation and amortisation	(4,255)	(70)	(1,151)	(4,603)	(1,106)	(2,305)	(256)	(766)	(99)	(14,611)
Share of profit of equity-accounted investees	-	-	-	280	-	2,004	-	3,408	-	5,692
Total assets	77,134	156,778	184,405	89,938	41,467	124,935	715,381	265,438	(892,299)	763,177
Equity-accounted investees	-	-	-	19,530	-	11,040	-	29,486	-	60,056
Capital expenditure	8,741	21,789	609	9,572	575	15,146	79	326	-	56,837
Total liabilities	41,363	87,146	138,091	46,309	12,763	60,702	66,467	10,872	(63,324)	400,389

The results of the Company are reported under the investment segment. Operating revenue for the Company includes revenue from rendering of services of $1,702,000 (2024: $1,730,000) and other revenue of $24,816,000 (2024: $19,024,000).

The Group operates in Fiji and in PNG with the PNG operations not being material and therefore do not require separate segment disclosures. The fee income above relates to financial assets not measured at FVTPL. These figures exclude amounts incorporated in determining the effective interest rate on such financial assets.

36. Events Subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group.

South Pacific Stock Exchange Listing Requirements

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in these financial statements)

a) Statement of interest of each Director in the share capital of the Company or in a related corporation as at 30 June 2025 included:

	Beneficially		Non-beneficially	
	Additions	Holding	Additions	Holding
Sakiusa Raivoce	-	1,213,000	-	-
Rokoseru Nabalarua	435	15,744	-	-

b) Distribution of Shareholding

No. of Shareholders	Shareholding	Total Percentage Holding
313	0 - 500 shares	0.02
619	501 - 5,000 shares	0.47
292	5,001 - 10,000 shares	0.70
200	10,001 - 20,000 shares	0.90
76	20,001 - 30,000 shares	0.61
44	30,001 - 40,000 shares	0.49
36	40,001 - 50,000 shares	0.53
77	50,001 - 100,000 shares	1.77
129	100,001 - 1,000,000 shares	14.08
20	Over 1,000,000 shares	80.43
		100.00

c) Top 20 shareholders

	Name	No. of shares
1	iTaukei Affairs Board	107,800,400
2	iTaukei Trust Fund Board	100,211,663
3	iTaukei Land Trust Board	8,846,660
4	Cakaudrove Provincial Holdings Company Limited	3,001,521
5	Ratu Sir K Mara Education Trust Fund	3,000,000
	Cicia Plantation Co-Operative Society Ltd	3,000,000
6	Macuata Provincial Council	2,109,940
7	Tailevu Dairy Farmers Co-Operative Society Ltd	2,000,000
8	Vanua Ko Lovoni Investment Ltd	1,798,050
9	iTaukei Land Trust Board ATF Mataqali Serau, Nabiti, Dreketi, Macuata	1,635,500
10	Bua Provincial Council	1,417,219
11	Duavata Holdings Ltd	1,410,000
12	Sakiusa & Anaseini Raivoce	1,213,000
13	Serua Provincial Council	1,166,860
14	Inoke Luveni	1,133,393
15	Kadavu Provincial Council	1,105,044
16	Mualevu Koro Investment Ltd	1,087,540
17	Lomati Village Investment Limited	1,023,019
18	Moala Tikina Council	1,010,050
19	Nabukebuke Holdings Ltd	1,010,004
19	Dogotuki Tikina Council	1,000,000
	Mavana Investment Ltd	1,000,000
	Naqarani Holdings Ltd	1,000,000

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2025

South Pacific Stock Exchange Listing Requirements (continued)

d) Share price details:

Highest share price during the year was $1.10
Lowest share price during the year was $0.94
Share price at year end was $0.98

e) Attendance at Board Meetings:

Name	No of meeting	No attended
Rokoseru Nabalarua	8	7
Sakiusa Raivoce	8	7
Anthony Whitton	8	8
Kamal Haer	8	5
Semi Lotawa	8	7
Anare Jale	8	8
Ilimotama Cawi -Re-appointed 31st October 2024	8	6
Marica Rokovada - Appointed 31st October 2024	8	5
Savenaca Seniloli - Appointed 31st October 2024	8	4
Litiana Loabuka - Retired 31st October 2024	8	3
Alifereti Kikau - Retired 31st October 2024	8	3

f) Share register:
Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building
Victoria Parade
Suva

Company Secretary – Mereoni Matavou

South Pacific Stock Exchange Listing Requirements (continued)

g) Disclosure under Section 51.2

	FHL Fund Management Pte Limited	South Sea Cruises Pte Limited	FHL Properties Pte Limited	FHL Stock-brokers Pte Limited	FHL Retailing Pte Limited	Basic Industries Pte Limited	Pacific Cement Pte Limited	Serendib Investment Pte Limited	FHL Logistics Pte Limited	Merchant Finance Pte Limited	FHL Media Pte Limited	Basic Holdings Pte Limited	Awesome Tourism Pte Limited	Pacific Property Holding Pte Limited
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Turnover	4,317	82,837	3,565	224	200,034	45,024	29,222	-	-	23,827	8,275	-	-	-
Other income	68	192	784	91	2,341	255	-	-	-	2,640	910	-	-	-
	4,385	83,029	4,349	315	202,375	45,279	29,222	-	-	26,467	9,185	-	-	-
Depreciation	(288)	(4,474)	(91)	(145)	(3,095)	(4,322)	(843)	-	-	(1,212)	(1,048)	-	(21)	-
Interest income/ (expense)	7	(456)	(228)	(46)	(1,074)	(743)	411	-	-	(174)	(271)	-	-	-
Other expenses	(2,360)	(41,889)	(2,803)	-	(175,953)	(41,771)	(24,445)	-	-	(9,174)	(8,150)	-	(163)	-
Income tax expense/ (benefit)	(404)	(5,916)	(307)	133	(4,726)	159	(1,079)	-	-	(3,518)	(29)	-	-	-
Profit/(loss) after tax	1,340	30,294	920	257	17,527	(1,398)	3,266	-	-	12,389	(313)	-	(184)	-
Assets	4,197	94,632	167,390	1,013	360,618	53,909	23,090	234	1	259,774	37,654	242	2,430	200
Liabilities	1,590	50,823	96,837	-	64,679	34,658	5,702	501	918	208,073	14,476	12	2,865	200
Shareholders' equity	2,607	43,809	70,553	1,013	295,939	19,251	17,388	(267)	(917)	51,701	23,178	230	(435)	-

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 30 JUNE 2025

South Pacific Stock Exchange Listing Requirements (continued)

h) 5 Year Comparative

Year	2021	2022	2023	2024	2025
Dividend payment ($m)	1.25	1.52	4.02	6.09	10.24
Earnings per share (¢)	(4)	3	12	13	11
Group total assets ($m)	624.74	631.48	652.11	763.18	917.29
Group shareholders fund ($m)	266.14	280.28	323.30	362.79	407.73
Group operating revenue ($m)	222.25	250.85	343.54	361.58	365.73
Company operating revenue ($m)	12.18	17.85	17.11	20.75	26.52
Group profit/(loss) before tax ($m)	(15.96)	18.63	63.22	70.14	60.26
Company profit before tax ($m)	8.40	8.35	13.02	16.94	18.69

FIJIAN HOLDINGS LIMITED

PROXY FORM

[Pursuant to Section 157 and 158 of Companies Act 2015]

Name of the Member:____

Registered Address:____

SIN:____

I/We, being the member(s) of ____________________ shares of the above-named Company, hereby appoint:

1. Name ________________________________, of __________________________ or failing that;

2. Name________________________________, of __________________________

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the General Meeting of the Company, to be held on **Friday 31st October 2025** at **2:00pm** at the **Level 18, FHL Tower, Lot 3, Corner of Gordon Street and Thurston Street, Suva** and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

No.	Resolutions	*Optional [Mark X]		
	Ordinary Business	For	Against	Abstain
1.	Consideration of Financial Statements.			
2.	Confirmation of Interim Dividend Declaration.			
3.a)	Election of an Independent Director.			
b)	Election of Director representing the majority shareholders.			
c)	Election of Director representing the majority shareholders.			
4.	Appointment of Auditors			
5.	Special Business: Remuneration of FHL Directors Serving on Subsidiary Boards.			

Signed this ______________________ day of ____________________ 2025.

Signature of Member(s) ______________________ __________________________

Notes:

1. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the *'For'/'Against'/'Abstain'* column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.

3. If a representative of the corporation is to attend the meeting, "Appointment *of Corporate Representative"* should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.

4. This Proxy Form must be received by the Company at Fijian Holdings Limited, Level 17 FHL Tower, Corner of Gordon Street & Thurston Street, Suva or Share Registry at Central Share Registry Pte Limited, Shop 1 and 11, Sabrina Building Victoria Parade Suva or 330 5020 or email to companysecretary@fijianholdings.com.fj on **Wednesday, 29th October 2025 before 2:00pm** being **not later than 48 hours** before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

FOR OFFICIAL USE ONLY

This Proxy Form was received on _______________ at _______________ (time).

Verified by: ___________________________ (*Signature & Stamp)*

Date: _______________

Appointment of Corporate Representative

APPOINTMENT OF CORPORATE REPRESENTATIVE

[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder, or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at ☐ all meetings **OR** ☐ the meeting to be held on

______________________ *(Date)*

Of

Fijian Holdings Limited

SIGNATURES- THIS MUST BE COMPLETED

Common Seal (if applicable)	*Director*	*Sole director & Sole Secretary*
	Director /Company Secretary	*Date*
		/ /

Information

In order to be effective, the form must be received by the Company Secretary of Fijian Holdings Limited within the time limit (if any) specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

FOR OFFICIAL USE ONLY

This Proxy Form was received on _______________ at _______________ (time).

Verified by: ___________________________ (*Signature & Stamp)*

Date: _______________

FIJIAN HOLDINGS LIMITED

PRE-REGISTERING FORM FOR ONLINE ATTENDANCE

I/We named below, being a shareholder of the Company, wish to register my/our attendance for the FHL Annual General Meeting through Zoom.

(Please tick the box. Incomplete or incorrectly completed form will not be processed).

☐ I wish to attend the Annual General Meeting via Zoom.

I/ We understand that the Company shall be entitled to reject the Pre- Registration Form which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Preregistration Form.

Name(s) of Shareholder(s):

____

Name of attendee:

____

Voter identification card number / Passport Number/ Company Registration Number:

____

Shareholder Identification Number:

____

Email Address:

____

Contact Number(s):

____

Signature(s):

____

Date: _______________________

*Where authorized representative of a company or proxy holder for a shareholder.

IMPORTANT:

Please note the following:

1. Full name and voter identification card number/passport number(s)/ company registration number is required for the purposes of verification.
2. By completing and submitting this form, you agree and acknowledge that the Company and / or our service provider may collect, use and disclose your personal data, as contained in your submitted form for the purpose of processing and effecting your request.
3. Photographic, sound and/ or video recordings of the Company's AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Company's AGM. Accordingly, the personal data of a shareholder of the Company (such as his name, his presence at the Company's AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.
4. Shareholders should raise their hand to vote.

NOTE:

Duly completed Pre-registration Form must be emailed to companysecretary@fijianholdings.com.fj **before 2.00pm, Wednesday 29th October 2025.**

Notes

FHL Staff celebrate the occupancy of the FHL Tower

REGISTERED OFFICE:

Fijian Holdings Ltd. Level 17 FHL Tower,
Lot 3 Corner of Gordon Street & Thurston Street,
P.O. Box 2110 Government Buildings
Suva, Fiji

CONTACT:

+679 3305017, +679 3305020

www.fijianholdings.com.fj

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