



GROUP QUARTERLY NEWSLETTER

Issue | 02

April | 2023



Level 7, Ra Marama House,
91 Gordon Street, Suva.
(679) 330 5017
info@fijianholdings.com.fj
www.fijianholdings.com.fj
f t i n



Fijian Holdings Rejuvenates its Core Purpose

The purpose of Fijian Holdings Limited is "To accelerate the participation of iTaukei in the commercial sector and in doing so, enhance their socio-economic standing". FHL over the years has focused on dividend sharing, distributing more than \$133m in dividends to shareholders with no major investments to actively engage with the itaukei for business participation.

The company initially discussed with its shareholders at the last AGM the concept of concessionary loan which was a product designed to assist itaukei business with funds for working capital and business expansion provided on concessionary terms. Further assessment of the same did not see much impact as the principal for this product was to see multiplier effect for the greater itaukei community. There has been a lack of uptake on this product because of its onerous requirements.

FHL has now embarked on a journey of meaningful social impact assessment whereby the company has allocated 10% of its capital for such investment via changes to the Investment Policy, approved by the Board. This would see FHL partner with itaukei business with its resource development in particular the land resource. This could be in the form of real estate development for housing or commercial use. Our Executive team with the Group CEO has

recently been on various tours with the Ministry of iTaukei Affairs, ITLTB and ITTF understanding the requirements of the various provincial council and the business opportunities available.

The company is currently conducting feasibility and due diligence on few proposals to run as pilot projects before proceeding full scale on this concept. This concept is designed to work closely with the iTaukei institute of Ministry of iTaukei Affairs, ITLTB and ITTF. FHL being a commercial partner will assist with project funding (Debt and equity), development and management of the project over a period.

FHL also successfully closed its Wholesale Corporate Bond (WCB) raising \$30m under this instrument. It is truly a landmark for Fiji's capital market as the first listing of whole-sale corporate bonds raised under the Companies (Wholesale Corporate Bonds) Regulations 2021, with the collaboration of the Reserve Bank of Fiji, the International Finance Corporation, and the South Pacific Stock Exchange.

This now provides a diversity in the borrowing of the company and group as we now have two banks and the corporate bonds as our source of funds which previously was exposed with a single bank. This will provide costs saving and greater flexibility with our financiers.



WCB Listing (L-R) Mr. Jaoji Koroj, Mr. Ariff Ali and Mr. Yogesh Karan

Minister for iTaukei Affairs, Culture, Heritage and Arts Visit FHL



Minister for iTaukei Affairs, Culture, Heritage and Arts Hon. Ifereimi Vasu visited FHL on 9 January, 2023.

He was accompanied by Assistant Minister for Rural, Maritime Development and Disaster Management Ratu Isikeli Tuwailavu.

Since the iTaukei Affairs is one of the major shareholders at FHL, Hon. Vasu said it was important that he visited the holding company and get an update on its performance and progress.

FTV welcomes Prime Minister on Na I Katalau



On the 9th of January this year, Fiji Television welcomed the Prime Minister Sitiveni Rabuka. The Prime Minister was accorded a traditional welcoming ceremony before he appeared on the Na I Katalau show on Na Lololo TV.

The interview was the Prime Minister's first national TV appearance since taking office. Mr Rabuka shared his vision and the early days of Fiji Television.

As per the request of the Prime Minister and also Fiji Television's corporate social responsibility, the cake was given to the children's ward of the CWM Hospital.





Inaugural Minister for iTaukei Affairs Resource Owners Forum



The Ministry of iTaukei Affairs, Culture, Heritage and Arts, iTaukei Affairs Board, iTaukei Land Trust Board, iTaukei Trust Fund Board, Fijian Holdings Ltd, and the Centre for Appropriate Technology and Development, jointly hosted the Minister for iTaukei Affairs' "Inaugural Resource Owners Forum Meeting", on 30 to 31 March 2023, at the Harbor Point Convention Centre in Lami.

The theme for the inaugural forum is "Inclusive Growth and Inclusive Development: Charting the Aspirations of Resource Owners". The objective of the inaugural forum is to better understand the current impediments to the economic development of resource owners, map out strategic interventions to accelerate their participation in the national economy and provide an opportunity to identify broader areas for strengthening partnerships, to allow for more equitable participation of resource owners.

The Keynote Speaker for the forum is Mr. Mike Pohio, who is of Maori descent and affiliated with Ngai Tahu and Ngati Pikiao tribes in New Zealand. Mr. Pohio currently serves as the Chair of Ngai Tahu Holdings Corporation Limited and previously held the position of Chief Executive of Tainui Group Holdings.

The outcome of the two-day forum will be a communique that will be submitted to the Minister of iTaukei Affairs, who will then present it at the National Economic Summit in April 2023. (Source: iTaukei Affairs Board Press Release)



FHL Rolls Out 2023 Staff Health and Wellness Program

This year, as part of our 2023 Health & Wellness Program, FHL Group is partnering with BSP Life, Marsh and Ministry of Health & Medical Services. Employees from five of our companies have completed the Medical and Term Life Insurance Staff Awareness Sessions with the aim to better inform our staff of their benefits and the extent that our Wellness Partners can assist employees in the event of an emergency. This session was further complimented with two Financial Literacy partners BSP Life Insurance Team and on personal budgeting with Consumer Council of Fiji.

In keeping with the spirit of staff wellness and welfare, consenting employees were part of the Onsite Medical Clinic with Oceania Hospital Pte Limited (OPL) which included physical medical checks. This included Health Counselling and where required, referrals for further examination at OPL.

With a stronger focus on ensuring employee mental health and psychological safety at the workplace, the National

Advisor on Mental Health, Dr Maria Cabio conducted both awareness and onsite clinic with four of our Companies. Follow up sessions are being organized to further raise awareness within the Group. In further supporting the Group with action plans and better awareness on supporting employees to improve their physical health, National Supervisor Dietician Ms. Asenaca Siga also conducted onsite awareness and clinics on nutrition and dietary plans.

The FHL Wellness Program was boosted with a supply of sporting equipment which was presented by Mr. Calvin Yee, Head of Health Division -BSP Life and Mr. William Steiner, Broker – Marsh. These were accepted by Mrs. Mereoni Matavou– Group Manager Legal & Company Secretary and Mrs. Tanya Nacagilevu – Group Manager Human Resources.

In acknowledging the partners and the response from employees in participating in these sessions, Mrs. Nacagilevu briefly shared the focus of the program.



Fiji Television Signs On With iTaukei Trust Fund Board

Fiji Television Limited has been granted the exclusive rights to broadcast episodes filmed under the Vanua Fieldwork exercise.

The Vanua Fieldwork comprised films or documentaries that were compiled from various villages within the Rewa Province. These films included showcasing the

village's cultural identity or communal activities that they were famously known for.

The documentaries would be aired on Fiji One in the coming weeks. In the meantime, the next phase of filming is expected to begin soon within chosen villages of the Tailevu Province.



South Sea Cruises Receives Awards at the ANZ Fiji Excellence Tourism Award 2022

At this year's ANZ Fiji Excellence Tourism Award held at the Sofitel Fiji Resort & Spa, the 2022 achievements were notable as SSCG managed to nab several awards including:

- Tourism Industry Support Award - SSCG
- Silver Prize – Destination Marketing - SSCG
- Bronze Award – Specialized Tour Services – South Sea Sailing
- Best Accommodation Award – South Sea Island



(L-R) Mr. Koroi (FHL GCEO), Col. Raivoce (FHL & SSC Chairman) and Mr. Rutherford (SSC CEO)



Basic Industries - A Race to Give Back

At Basic Industries Limited (BIL), we believe that having an active CSR program with employee-led participation can not only have a positive impact on its culture and performance but more importantly, benefit communities that need support from corporates and individuals who are passionate about making a difference.

The CEO, Mr. Ritesh Dass reaffirms BIL's philosophy on CSR, by supporting and actively took part in the Frank Hilton Organisation (FHO) organized "Amazing Wheelbarrow Race" which was organized in the month of November.

The race is an annual fundraiser that raises funds for services offered to children with disabilities in Fiji. Participants had to carry their team members in wheelbarrows for 3 rounds around the park, roughly making up 3km of the total distance.

Led by the CEO, Mr. Ritesh Dass, and participating for the first time

ever in the event that was inaugurated in 2016 by the FHO to raise funds for children with special needs, BIL registered firstly for the physical race, which involved a race around Albert Park, amongst other corporate teams.

As part of this race, BIL raised a total of \$5,901 for the children of FHO. And with only 3 days to train, the participating employees volunteered their time and put their minds, perseverance, and strength towards the betterment of children with special needs to earn the No. 1 spot in the race, emerging winners ahead of all other 11 corporate teams who participated in the race. The second phase of the event was a virtual race, around Viti Levu. Powered by a custom-built app designed by FHO, several teams registered to complete this virtual race of 480km around Viti Levu, tasked to raise a minimum of \$4800 per team. on 19th November 2022.



BIL again participated in this second race with the use of technology and the app, and through the generous support of FHL employees, friends, families, customers, corporates, and well-wishers, raised a further \$5,530 towards this noble cause, finishing at fourth position post an intense competition with other teams which

led in the first three spots.

Frank Hilton Organisation succeeded in raising over \$121,000 with the two Amazing Wheelbarrow Races of 2022, and BIL is extremely proud to have been able to contribute its fair share to bring about a positive change in the lives of children who depend on our love, support, and care.

Fijian Holdings Unit Trust Financial Literacy

(FHUT) continued to generate a lot of interest from iTaukei land owners, with our Sales & Marketing team visiting 13 villages during the quarter. These visits by FHUT were for financial literacy, enabling existing unitholders to increase their FHUT Investments and opening of new accounts.



Swasti (TL West) & Mereia (S&M Officer) meeting landowners in Bucalevu, Ra



Swasti (TL West) meeting landowners at Ratu Filise School.



Saki (TL North) with landowners of Bucaiyavu Village, Tunuloa, Cakaudrove

Vinaka Fiji - CSR Activities in the Yasawa Islands

SSCG welcomed over 75 new staff over the past 3 months, including the appointment of a new General Manager People & Culture, with a focus on boosting our CSR activities in 2023, and mostly under our existing Vinaka Fiji brand. Vinaka Fiji has continued to deliver good outcomes for the people of Yasawa in particular with our IKI and PIFRI funded projects focused on reforestation during November & Decem-

ber. A total of 695 seedlings were planted near Soso Village to assist in the regeneration of this important eco-system on Naviti Island. In addition, Vinaka Fiji through our partnership with Habitat for Humanity undertook improvement works on dam and water storage at Keso Village, installing new plumbing and water reticulation measures to assist the local community.



FHUT Employee Deduction Scheme

Under the Employee Deduction Scheme (EDS), FHUT continued to partner with 16 employers during the quarter, out of which 6 were new EDS partners. We conducted 10 awareness sessions to existing EDS partners that resulted in existing unitholders increasing their investment accounts with us.



Mereia (S&M Officer) with Standard Concrete employees at Laqere, Nasinu



Saki (TL North) with Kabu School Teachers in Vanua Levu



Swasti (TL West) with Duiyasana Taxi & Tours employees in Lautoka



Capacity Building

Merchant Finance engaged Moody Analytics for a 2-days virtual seminar - Course: "Business Lending Fundamentals" in mid-November to further enhance staff capacity building. Lending Officers from various MFL branches were a part

of this two-days seminar with a macro-level fundamental coverage of lending analytics; understanding business borrowing needs, assessing the business and management, financial statement and tax return analysis and understanding &



RB Patel Group - Complete the Harbour Point Centre

RBG group is pleased to advise its shareholders that it has successfully completed its harbour point project and has already hosted number of events in our Harbour Point convention centre including the inaugural resource owners meeting in March 2023.

Retail sector naturally is a competitive space and RBG has its market share which it has maintained over the years. The business dynamics has changed over the years with rising cost of business coming from supply chain disruptions, rising inflation, increasing wages and other challenges. RBG has main-

tained its control and weathered through this adopting to the changes and maintain its service to the customers.

Our Nadi branch has started to show positive results after its opening in December 2021. Having the current projects completed; RBG is now looking at opportunities for expansion in both its retail and Investment Properties.

RBG strong performance in the first half of the financial year saw the company declare an Interim Dividend of 2 cents per share totalling \$3 million which was paid on 8th of February 2023.



FHL Tower - Update

FHL Tower is the flagship project under FHLP and the major capital works to date. The building will have green features which helps in reducing our environmental footprint, save money which result in a healthier living and working environment. The FHL Tower will have 2 retail outlets & a roof top function space, 13 levels commercial offices and 3 levels of car parking. Although the construction faced major challenges during the Covid-19 period but with the global economy normalizing it has brought about a positive impact on the construction of the FHL Tower. Overall, 55% of the FHL Tower has been completed which includes 100% completion of structural elements like steel works and core wall. In addition, 60% of the services which includes mechanical, hydraulics, fire service and data & communications have been completed to date. Currently the façade of the building is being installed and upon completion the building would be closed up and ready for tenancy fit out.

As a new landmark of Suva, the FHL Tower has been generating a lot of interest from potential tenants. Management continue to hold discussions with potential tenants that have expressed interest through various Letters of Intention (LOI). Whilst the LOI has been

received, Management is working to finalize the commercial terms which is beneficial to all stakeholders.

Apart from FHL Tower, FHLP is currently undergoing major capital works for Ratu Sukuna House (RSH). The building had undergone an external upgrade in 2019 to refresh the aesthetics of the building. The current capital works involve the internal refurbishment of the building. This involved the upgrading of the kitchens, washrooms, electrical works, fire services, tiling and new aluminum partition. Furthermore, a new air condition system is being replaced as part of the upgrading works. Upon completion of the upgrade works it would result in higher returns on the building and generate better shareholder value.

Management is constantly working with all stakeholders to expedite the completion of both FHL Tower project and Ratu Sukuna House internal refurbishments work and occupancy. Furthermore, Ra Marama House is currently fully tenanted and Vanua House has an occupancy rate of 85%. The retail sector continues to be a challenge post Covid-19 and this has contributed to the vacancy in Vanua House. Ultimately, the management is positive that the capital works and higher occupancy will contribute to the growth of FHLP.

FOR LEASE

FHL TOWER Ph: 9924842
Email: Andy.Yuen@fhlproperties.com.fj

Merchant Finance Financial Literacy and Marketing

One of the major challenges faced by young Fijians today is financial literacy. As a licensed credit institution, MFL believes it is fundamentally important that customers be equipped to navigate the marketplace and the financial choices they face effectively to achieve their life goals. To achieve that, MFL has made financial education a critical component of our work. The Company is committed to helping our people increase their own capability to make sound financial choices via

offering financial literacy awareness programs like visiting the Takiva club in Taveuni during the last quarter of 2022.

MFL was privileged to be part of the Vodafone Festival of the Friendly North festival, Carpenters roadshow and Wairiki Sevens, Taveuni in October and December 2022 respectively. The buoyant marketing events enabled the Company to reach a target audience, build brand affinity and make valuable connection with customers.

Navuso Village Celebrates 1 Year Anniversary

FHUT Sales & Marketing team were invited by the people of Navuso Village, Naitasiri to celebrate its 1 year anniversary of the Village Trust account, Church account and Village Education Trust account with FHUT.

