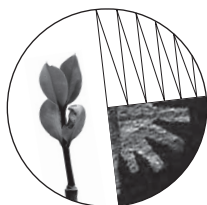





FIJIAN HOLDINGS LIMITED
ANNUAL REPORT 2007



Fijian Holdings Limited was established in 1984 to fulfill the objective of the Great Council of Chiefs, of creating an entity that meaningfully represent indigenous Fijians in the business sector and ensure their meaningful participation in Fiji's national economy.



HISTORY

Today FHL is a highly successful Fijian Enterprise and a major player in Fiji's corporate sector.

Its shareholders include Provincial Councils, the Native Land Trust Board, the Fijian Affairs Board, Tikina and village groups, Fijian co-operatives, individual Fijians and family companies. It's investments that give Fijians significant shareholding in major companies thus helping to achieve the national objective of bringing indigenous Fijians fully into the mainstream of the country's economic life.

Fijian Holdings has also broadened the scope of its training programme wherein young Fijians are prepared and groomed for businesses utilising the resources of its associates and subsidiary companies.

VALUES

HONESTY, LOYALTY AND INTEGRITY.
 EMPLOYEE EMPOWERMENT & TRUST.
 RECRUIT, COMPETITIVELY REWARD AND RETAIN THE BEST.
 LIFE-TIME LEARNING AND GROWTH.
 PLAY TO WIN, BE CREATIVE AND CELEBRATE.



PURPOSE

"TO ACCELERATE THE PARTICIPATION OF THE FIJIAN PEOPLE IN THE CORPORATE SECTOR AND IN DOING SO ENHANCE THEIR SOCIO-ECONOMIC STANDING WITHIN THE COMMUNITY."



VISION

"FIJIAN HOLDINGS LIMITED ASPIRES TO BECOME THE LEADING INVESTMENT COMPANY IN THE PACIFIC REGION."



MISSION

WE WILL ACHIEVE CONSECUTIVE YEARS OF PROFITABLE GROWTH.
 WE WILL BE THE PREFERRED INVESTMENT PARTNER IN THE SOUTH PACIFIC REGION.
 WE WILL BE THE EMPLOYER OF CHOICE.
 WE WILL BE THE MARKET LEADER IN OUR PRODUCT OFFERINGS.



REGISTERED OFFICE

LEVEL 7, RA MARAMA
 91 GORDON STREET
 SUVA, FIJI ISLANDS.

TELEPHONE +679 330 5017
 FACSIMILE +679 330 5020

AUDITORS

PRICEWATERHOUSECOOPERS

BANKERS

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD

POSTAL ADDRESS

P. O. BOX 2110,
 GOVERNMENT BUILDINGS
 SUVA, FIJI ISLANDS.

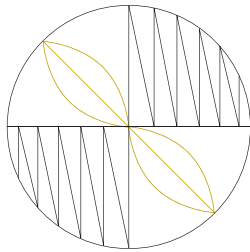
EMAIL: INFO@FIJIANHOLDINGS.COM.FJ
 WEBSITE: WWW.FIJIANHOLDINGS.COM.FJ


SUBSIDIARY COMPANIES

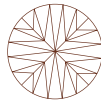
BASIC INDUSTRIES LIMITED
 BLUE LAGOON CRUISES HOLDINGS LIMITED
 CLARITI (SOUTH PACIFIC) LIMITED
 FHL SECURITIES LIMITED
 FIJI INDUSTRIES LIMITED
 FIJIAN HOLDINGS TRUST MANAGEMENT LIMITED
 FIJIAN PROPERTY TRUST COMPANY LIMITED
 MERCHANT FINANCE & INVESTMENT COMPANY LIMITED



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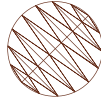


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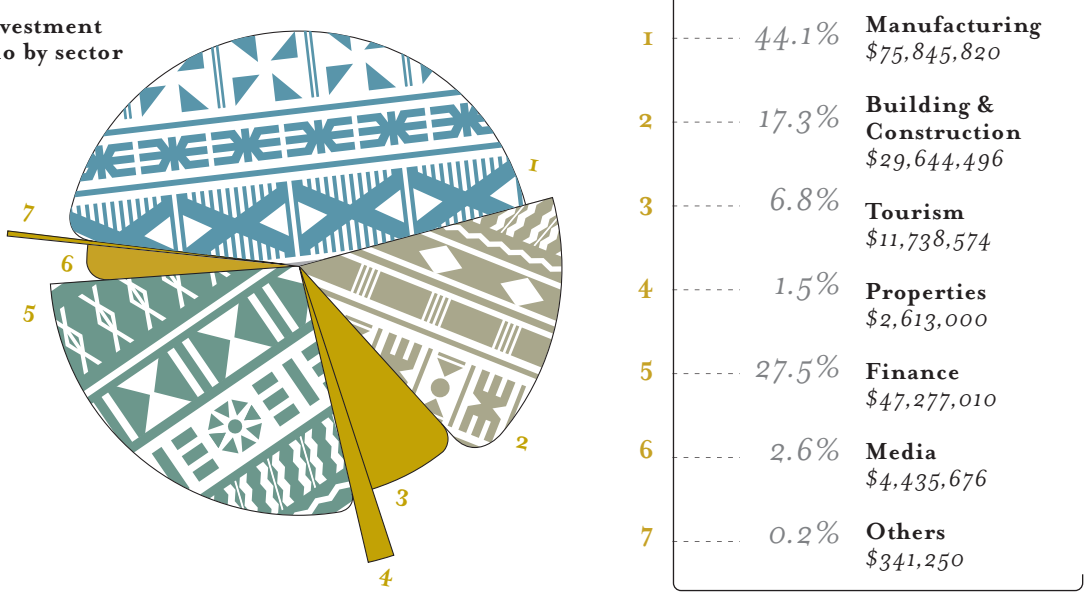
PERFORMANCE HIGHLIGHTS

YEAR END 30 JUNE	HOLDING COMPANY			GROUP		
	2007	2006	Change %	2007	2006	Change %
Operating Results						
Operating Revenue (\$,'000)	10,610	10,103	5.0%	97,612	94,060	3.8%
EBITDA (\$,'000)	8,149	6,998	16.4%	34,878	32,668	6.8%
EBIT (\$,'000)	7,907	6,732	17.5%	29,741	28,323	5.0%
NPBT (\$,'000)	6,310	5,773	9.3%	21,783	24,392	-10.7%
NPAT (\$,'000)	6,130	5,773	6.2%	14,668	16,990	-13.7%
Operating Ratios						
EBIT/Total Revenue [%]	74.52%	66.63%	11.8%	30.47%	30.11%	1.2%
EBITDA/Total Revenue [%]	76.80%	69.27%	10.9%	35.73%	34.73%	2.9%
NPAT/Total Revenue [%]	57.78%	57.14%	1.1%	15.03%	18.06%	-16.8%
Financial Position						
Total Assets (\$,'000)	176,919	181,248	-2.4%	280,485	313,223	-10.5%
Total Liabilities (\$,'000)	14,814	28,178	-47.4%	112,248	121,718	-7.8%
Financial Position Ratios						
Gearing [%]	8.4%	15.5%	-46.1%	40.0%	38.9%	3.0%
Net debt to equity [%]	9.1%	18.4%	-50.4%	66.7%	63.6%	5.0%
EBIT interest cover [times]	4.4	7.0	-36.6%	10.1	9.6	5.0%
Cash Flows						
Net cash from operating (\$,'000)	5,221	8,099	-35.5%	15,585	14,451	7.8%
Purchases of Investments (\$,'000)	3,439	23,089	-85.1%	3,439	22,152	-84.5%
Shares						
Earnings per share (EPS) [CENTS]	20.1	18.9	6.3%	32	37.4	-14.4%
Dividends per share [CENTS]	13.2	13.2	0.0%	13.2	13.2	0.0%
Key Measures						
Return on Net Assets [%]	3.78%	3.77%	0.3%	8.72%	8.87%	-1.7%
Employees [number]	10	10	0.0%	403	426	-5.4%

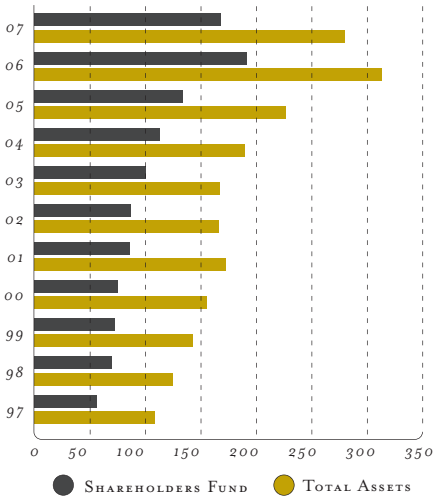


FINANCIAL HIGHLIGHTS

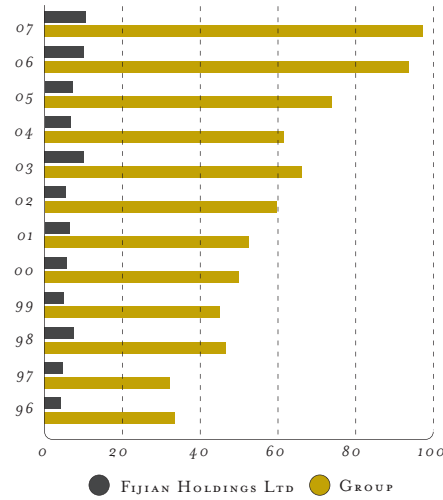
FHL Investment Portfolio by sector - 2007



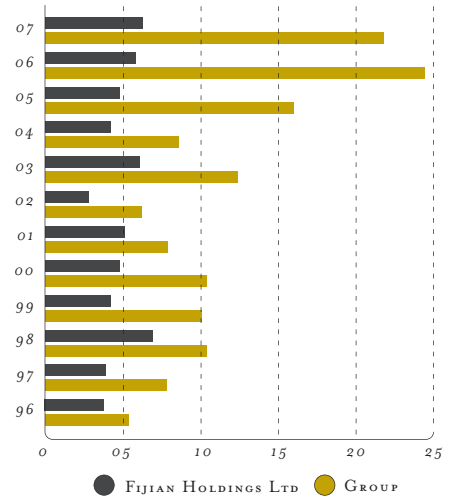
TOTAL GROUP ASSETS & SHAREHOLDERS FUND [\$ MILLION]



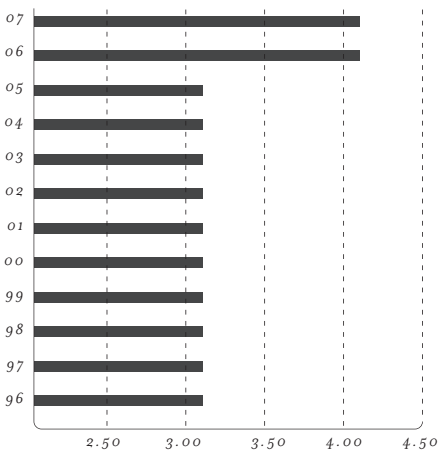
OPERATING REVENUE [\$ MILLION]



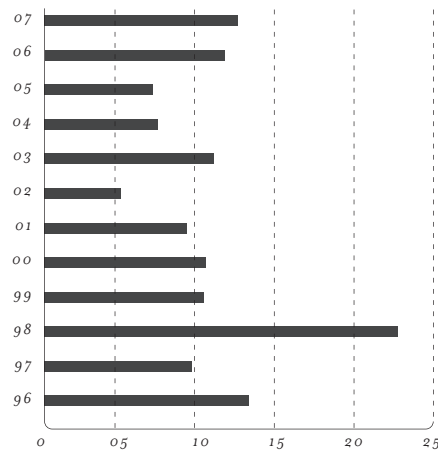
PROFIT BEFORE TAX [\$ MILLION]



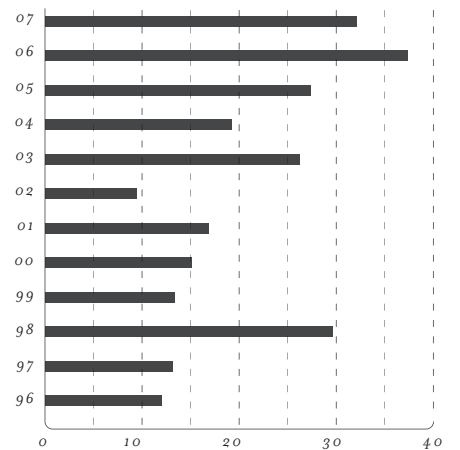
DIVIDEND PAYMENTS [\$ MILLION]



FHL RETURN ON INVESTMENT - AT COST [%]



GROUP EARNINGS PER SHARE [CENTS]

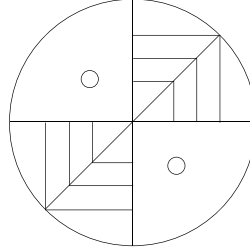




BOARD OF DIRECTORS



Josaia B. Mar
GROUP CHAIRMAN
Appointed 2001



Sitiveni Weleilakeba
GROUP MANAGING DIRECTOR
Appointed 1997



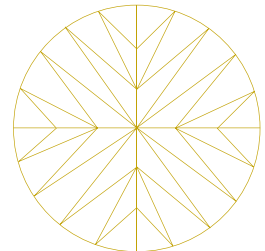
Isikeli Tuituku
Appointed 2000



Foana Nemani
Appointed 1995



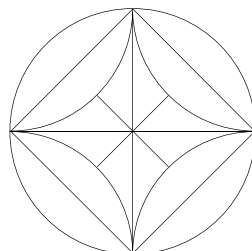
Sekonia Tui Mailekai
Appointed 2003



Alisi Tabete
Appointed 2006

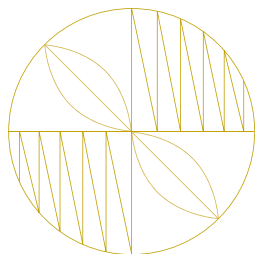


Mohammed A. Razak
Appointed 2006





FIJIAN HOLDINGS GROUP EXECUTIVE TEAM



Sitiveni Weleilakeba
GROUP MANAGING DIRECTOR

Sereana Qoro
CHIEF EXECUTIVE OFFICER
BASIC INDUSTRIES LTD
& FIJI INDUSTRIES LTD



Jaoji Koroi
CHIEF EXECUTIVE OFFICER
FIJIAN HOLDINGS LTD



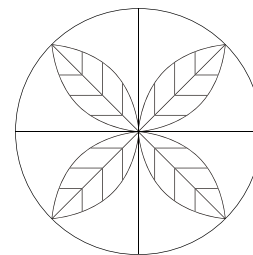
Pramesh Sharma
CHIEF EXECUTIVE OFFICER
MERCHANT FINANCE &
INVESTMENT CO LTD



Rupeni Fonmanu
GENERAL MANAGER
CLARITI [SP] LTD

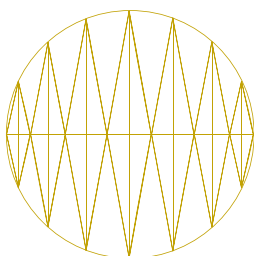


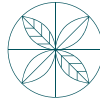
Finau Soqo
FHL BOARD SECRETARY &
MANAGER FOR STRATEGIC PLANNING
& BUSINESS DEVELOPMENT



Jonetani Tonawai
GROUP HUMAN
RESOURCES MANAGER

Nouzab Fareed
GROUP CHIEF
FINANCIAL OFFICER





CHAIRMAN'S REPORT

MEMORIAM

In my inaugural address as Chairman, it is rather unfortunate that I must first record our deep sense of loss in the untimely passing of the Group's founding Chairman, Mr. Lyle Norman Cupit. After gracefully retiring from the Board at the age of 75 in October 2006, Mr. Cupit was called to eternal rest on the 5th of April 2007 after a short illness.

Mr. Cupit had been at the forefront for FHL and the Group since its inception in 1984, working to fulfill the objective of the Great Council of Chiefs, of creating an entity that meaningfully represent indigenous Fijians in the business sector and ensure their meaningful participation in Fiji's national economy.

Twenty-three years later, we, the custodians of FHL shareholders wealth, acknowledge and pay tribute to the great services he has done and the legacy that he has left behind.

May his soul rest in peace.

CURRENT ENVIRONMENT

The year ending June 2007 was filled with many varied challenges. The event of 5th December 2006 has resulted in a slowing down of the economy. The Interim Government, working under a mandate that focuses on eliminating corruption, is also determined to remedy Fiji's economic challenges. It is hoped that it will succeed, and its commitment to taking Fiji to the next General Election will be unhindered.

Tight monetary policy coupled with credit rationing were prominent features of the Fiji economy in the last 18 months. These measures, taken by the Reserve Bank of Fiji to curtail consumption spending, led to a period of volatility resulting in upward movement in interest rates. Whilst interest rates has stabilized by the time of this report, addressing the underlying causes of our trade and fiscal deficits remain Fiji's real economic challenges.

Against this difficult operating backdrop, I am pleased to announce that the results posted by FHL and the Group for the year ending 30 June 2007, were creditable in the circumstances.

The 2007 results, though weaker than 2006 results, were underpinned by the strong performance of the Group in the first six months of the financial year. The political events of December 2006 impacted performance in the second half of the financial year.



The results also reflected to a certain extent the Group's agility to react quickly to changing market conditions, which also illustrate the commitment, expertise and belief of our people in our businesses. Nevertheless, the pattern of political unrest that has prevailed in Fiji for the last twenty years presents a very challenging operating environment for local businesses.

It is with this belief and in the spirit of our role as custodians of shareholders wealth to protect and grow it, that the FHL Group is pursuing opportunities outside of Fiji.

FINANCIAL RESULTS

FHL Group's consolidated Net Profit before Tax decreased by 11% during the year to \$21.7 million compared to the \$24.4 million result achieved last year. The drop was a result of increasing costs of raw materials exacerbated by the higher cost of funds during the year even though the Group recorded a slight growth in revenue compared to last financial year.

Fijian Holdings Limited benefited from the high short term deposit rates offered by the lending institutions during the year. The increased interest incomes coupled with increased dividends payments from our investments companies resulted in a 5% growth in revenue compared to last year. The Holding company recorded a Net Profit after Tax of \$6.1 million in 2007 compared to \$5.8 million in 2006.

DIVIDENDS

Based on this year's result, the Directors have resolved to maintain the second interim dividend for the year at 10 cents per share for A-Class shares and 5 cents per share for B-Class shares totaling \$2.046 million and representing a total dividend payout ratio of 67% for the year. FHL would have paid out a total of \$47.8

million to its shareholders since inception with the inclusion of the proposed second interim dividend. I also need to note that we are maintaining enough reserves to cater for any future investment opportunities.

GOVERNANCE

The Board reviewed the functions and composition of the FHL Board Sub-committees during the year to align to the FHL Group consolidation and reflect its more active investment stance. The new Board Sub-committees were given broader responsibilities to ensure adherence to good corporate governance principles, active development of future FHL Group leaders and human capital, more co-ordinated focus on the FHL Group's role in the community and implementation of robust strategies to ensure the sustainability of Group performance.

STRATEGIC INITIATIVES

This was a significant year for driving Group direction and cohesion with the adoption of the first FHL Group Strategic Plan, highlighting with more clarity, the aspirations of the Group. This Plan reflects the intent of the Group to work closer as a single business unit rather than a group of different stand alone businesses.

Two other key initiatives were undertaken during the year. FHL conducted a full strategic, operational and financial review of Blue Lagoon operations to ensure that it delivers a competitive return to shareholders in the future. The Group also initiated the Group Shared Services platform to avoid duplication of common services and resources, to improve productivity and efficiency and to generate savings from non-staff related overheads.

MANAGING OUR RISKS

Our future lies in protecting our current performance against an outlook of a difficult local operating environment. As the Chairman of the FHL Group, it is my role to notify the shareholders that we need to be acutely aware of key external and internal risks in our immediate future.

The forecasted softening of the economy in the next three years as outlined below will present challenges. From an economic decline of around 3.1% in 2007, the economy is expected to grow slightly with GDP forecast at 1.9% in 2008, growing further by 2.8% in 2009. Given this outlook, the Fiji economy does not possess any significant areas of comparative advantages that will facilitate growth of new opportunities.

On the external front, the erosion of preferential trade agreement, increasing global interest rates and oil price hikes due to further geo-political instability means that small countries like Fiji are naturally disadvantaged. To countermand these, Fiji must therefore ensure that there is an environment of certainty and stability to help move

our nation forward to provide favourable investment settings for all investors.

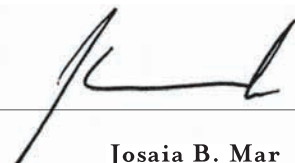
Internal political instability directly tarnishes our standing as an investment destination in the international community and at the same time strengthens the competitive advantages of our Pacific neighbours.

The Group's portfolio's sensitivity to economic changes therefore necessitates the need to further diversify in order to protect shareholders funds and maintain our performance under this difficult operating scenario.

The Board therefore has decided to seriously explore offshore investment opportunities in neighbouring Pacific countries in the next few years. This should result in increased diversification and lessen the country risk of our investment portfolio. The offshore diversification will be two pronged through planned export and expansion strategies at subsidiary companies level and secondly by direct investments from the holding company into offshore investment in strategic sectors that meets our strict investment criteria.

ACKNOWLEDGMENT

I take this opportunity to thank the other Board members for their continued support and counsel during the year, and I join them in extending our thanks to the Group Managing Director and his management team and everyone in the Fijian Holdings Group for their effort in ensuring the achievement of good results despite the difficult operating environment.



Josaia B. Mar
GROUP CHAIRMAN



GROUP MANAGING DIRECTOR'S REPORT

OPERATING ENVIRONMENT

Fiji's business environment for the last few months for the financial year ending June 30 2007 was uncertain. The events of December 2006 have significantly altered the country's political and economic landscape and its impact will influence our performance for the foreseeable future. The Interim Government is currently doing a lot of changes to ensure the realisation of their mandate before the General Election is held in March 2009.

International economic conditions have generally been favorable for the past financial year. Following a 5.4% growth in 2006, the International Monetary Fund estimated the world economy will expand by 4.9% in 2007. This growth is driven by buoyant household spending, strong business environment and high industrial productions in these economies. Higher interest rates and capacity constraints are slowing the rate of growth of the world economy. Slower growth should help ease inflationary pressures, contribute to lower commodity prices and a gradual resolution of global imbalances.

Domestically, the economy is estimated to have grown by 3.4% in 2006 underpinned by strong performance in the finance, insurance, real estate and business services, and building and construction sector. For 2007, the economy is forecasted to contract by 3.1% with the two leading contributors to the decline being the building and construction sector and social and personal services sector. Forecasted tourism arrivals for 2007 show a decline in numbers compared to the previous years. Other sectors such as mining and quarrying, wholesale and retail, and transport and communication are also expected to contract in 2007. For the period, there was an increase in imports for all categories whilst Fiji's exports continue to decline.

Certain sectors are projected to perform positively in 2007 but on balance, these positive projections are not expected to sufficiently offset the contractions projected for most sectors of the economy. On the monetary side, the statutory deposit rate was reduced by the Reserve Bank of Fiji in March 2007 to ease upward pressure on interest rates to help growth and investment.

Given the close correlation of FHL's current investment portfolio with the movements of the major sectors in the domestic economy, we had anticipated that Group results would be affected by the weakened economy.

FINANCIAL RESULTS

Total Assets of the Group decreased by \$32 million to \$280.5 million for the year caused by a dramatic reduction in the recorded value of our available for sale financial assets. The most significant driver of



this decrease was the downward movement in the listed stock price of Fosters Group Pacific Limited. There was a small increase in the recorded value of Loans and Receivable Portfolio compared to last year. Total Group Liabilities decreased by \$9 million to \$112.2 million in 2007, led particularly by the drop in total Group borrowings.

Total Net Assets of the Group at the end of June 2007 stood at \$168.2 million compared to \$191.5 million recorded in June 2006, due to the decrease in our available for sale investments reserve by \$30.7 million. During the year, the Group was able to record a positive operating cash flow inflow of \$15.6 million, an increase of 8% compared to the same period last year.

The 2007 Group's profit before tax of \$21.7 million and profit after tax of \$14.7 million showed a decline of 11% and 14% respectively compared to last year. The decrease was due to the increased cost of borrowings experienced during the year. Operating income for the whole Group grew by 4% to \$97.6 million while operating expenses increased by 2% to \$67.9 million for the year, whilst finance costs increased by more than 100% to \$7.9 million in 2007.

Dividends received by the Holding company for 2007 totalled \$9 million, representing a 13% increase over the year and the highest dividend ever received by the company. Major contributors to the annual increase were Golden Manufacturing Limited, Fiji Industries Limited and Basic Industries Limited. The dividend increase underpinned the 6.2% improvement in FHL's underlying profit results for 2007.

The Holding company recorded a profit before tax of \$6.3 million in 2007 compared to \$5.8 million in 2006. Total Assets of the Holding company decreased to \$177.0 million in 2007 while Total Liabilities also decreased to \$14.8 million. Performances of key ratios were steady which underlined the work done by the management team to ensure consistent performance from the Holding company and was within the targeted expenditure to income ratio.

FHL OPERATIONS

Operationally, the year ended 30 June 2007 was a year of review and planning as the FHL Group deliberated on its strategies that will maintain the growth momentum of the last few years. Some of the key activities undertaken during the year were;

- ⊗ The finalization and alignment of all Strategic Plan of companies in the Group including the inaugural FHL Group Strategic Plan, which will provide guidance to all our subsidiaries in their future directions for the next few years. The FHL Group Strategic Plan was approved by the Board in May 2007.
- ⊗ The corrective actions undertaken in Blue Lagoon following the strategic, operational and financial review undertaken by the Holding company, which we hope will help it contribute effectively to Group and Holding company from the next financial year.
- ⊗ The process of valuing all our privately held equities to fair value was done in the later half of the year. The fair value of these investments has been taken up in the account for FY07.
- ⊗ The appointment of a new General Manager for Clariti (South Pacific) Limited, our subsidiary in the ICT sector. The new appointee will drive our growth plans not only for the company but also our investment strategies for the sector.
- ⊗ The closure of the first offer for the Fijian Holdings Property Trust Fund in September 2006. The period of the offer coincided with the rise in interest rate for short term deposit products with lending institutions which affected the return comparability of the products against other investment product.
- ⊗ The divestment of Communication Pacific Limited in August 2006 to Fiji Television Limited.
- ⊗ The finalization of FHL Group Corporate Structure in line with the implementation of Group Common Services platform. This was the final step in consolidating the Group operations and will allow Strategic Business Units to focus on their core operations.

LOOKING AHEAD

The medium term operating environment is expected to be very difficult given the challenges facing the Fiji economy. Consumer demand, a key driver of growth in previous years, is forecasted to soften in the next few months resulting in contraction in other related sectors of the economy including tourism. The conditional suspension of major tourism-related projects together with a weak retail sector and low investment demand underpins a pessimistic medium term outlook for the Fiji economy and further dampens any sign of quick recovery. Government needs to implement effective measures to revive our exports sector and hence improve our economy's competitiveness to improve its long term sustainability.

Meeting FHL Group expectation whilst operating in the above environment will be the main challenges facing our key subsidiaries in Basic Industries Limited, Fiji Industries Limited and Merchant Finance & Investment Company Limited. The performance of Blue Lagoon from the next financial year, despite

corrective actions undertaken, will depend largely on maintaining its passenger numbers and margins given the lackluster outlook for the tourism sector.

The Holding company's immediate strategic challenge is to unearth and invest in businesses whose performances are not highly correlated with the larger economic cycle to act as defensive stocks. We will also be expanding our investment presence in the tourism sector due to our past experience in that tourism is the only key sector that can recover quickly in Fiji.

The key challenge in the medium term is to realize our goal of investing offshore as part of FHL growth and diversification strategy. Pursuing offshore investments will bring unique strategic and operating challenges for the Group and the Holding company. FHL will actively pursue any investment opportunity that falls within the current FHL investment criteria during the next three years.

As stated earlier, all our investments are now recorded in the accounts at "fair value" in compliance with relevant Accounting Standards. Our expectation on the level of returns from these investments as per our investment guideline has been clearly outlined to these investment companies management. The key challenge will be ensuring that our return expectations from these investments are met whilst not affecting their current operations and future expansion plans.

All our major investments made recently have been funded through our debt facilities. The main challenge is for management to ensure future investment diversification plans will be structured in such a way as to allow the Group not only to expand and maintain its debt repayment commitment but also allow our shareholders to reap the benefits from these investments.

ACKNOWLEDGMENT

To conclude, I would like to sincerely thank our late founding Chairman Mr. Lyle Cupit for his astute advice and guidance to me over the years. The benefits of his hard work and leadership have been the growth of Fijian Holdings Group from only a dream to one of the most innovative group of companies in Fiji today.

I would also like to thank my Chairman, Mr. Joe Mar, for his wise counsel, leadership and support. I also express gratitude to other Board Members for their unstinting advice and encouragement. I also show my appreciation to all the Chief Executives, General Managers, Managers and all employees of FHL Group for their hard work and resolve to deliver another year of positive result for the Group despite the challenging environment.

Finally, many thanks to our associated companies for their invaluable contribution and I look forward to another successful year in 2008 for FHL.



Sitiveni Weleilakeba
GROUP MANAGING DIRECTOR



OPERATIONAL REPORT OF SUBSIDIARY COMPANIES

The following eight companies are subsidiaries of Fijian Holdings Limited. A brief report outlining each company's achievement and future prospects has been prepared by their respective management.

1. BLUE LAGOON CRUISES HOLDINGS LTD

Fijian Holdings Shareholdings: 100%

The company had to quickly re-adjust its business activities to soften the negative impact of the military coup in December 2006. A major strategic review of the business was undertaken in February 2007 with the view of building a path for quick recovery and laying a solid foundation for future growth. It is anticipated that the benefits of this review will come through in FY08 and beyond.

(FHTML) has just concluded another successful year as Fund Manager for Fijian Holdings Unit Trust and the new Fijian Holdings Property Trust Fund. Our revenue is derived from selling FHUT units and FHPT units whilst managing the investment portfolios of the two Trusts.

Despite the changes in interest rates in the 2007 financial year affecting the competitiveness of our products and the sudden removal of tax concessions



The trading result for FY07 was very disappointing. On the revenue side, our passenger numbers decreased by 1,201 compared to budget. There was a significant increase in cost due to the increased price of fuel driven by the volatility in global fuel prices, fuel surcharge applied to local electricity costs, slipping costs, depreciation and a one-off charge on management re-structure.

Forecast for the FY08 remains very challenging given the clouded and uncertain operating environment. The company is embarking on some new initiatives targeted to lift incremental revenue and control costs.

2. FIJIAN HOLDINGS TRUST MANAGEMENT LTD

Fijian Holdings Shareholdings: 100%

The Fijian Holdings Trust Management Limited

on FHPT by the Interim Administration, positive results were achieved based on an effective marketing and awareness program created by the team.

FHTML profit before tax fell by 20% compared to 2006 results; however we increased our dividend payment by 25% compared to 2006. Management expects the 2008 financial year to be a challenging one.

3. FIJIAN HOLDINGS SECURITIES LTD

Fijian Holdings Shareholdings: 100%

The 2007 financial year was another challenging year for FHLS. The key issues that impacted the company's performance were low activity in the stock market, decreasing stock prices and lastly, FHLS trading investment stocks listed prices being depressed which required the booking of a fair value loss as per Accounting standards.

Moving forward, we expect that the stock market activity and listed stock price will remain depressed as investors continue to offload their shareholding. The company will be embarking on a very aggressive marketing campaign using its Holding and sister company's marketing platform to generate the level of activity required to make its operation viable.

4. FIJIAN PROPERTY TRUST COMPANY LTD

Fijian Holdings Shareholdings: 89.7%

Due to the low demand for office space and the uncertain political environment, both buildings recorded around 6% vacancy level during the year. The vacancies were the result of some strategic move by some major tenants such as the Fiji Police Headquarters which moved out after 30 years and the decline in economic activities for the smaller tenants.

Despite the unfavorable conditions, the financial results achieved for the year was above budget. This

previous financial year. Borrowing costs for the year increased by 31% due to competition for term deposits by all the financial institutions including commercial banks. Bad debts and loss provisioning decreased by 11% compared to the previous year though there was a significant increase in Net Bad debts experienced during the year.

Funding for the company's operations continued to be facilitated through the public deposit scheme. New advances (sales) for the year were below budget by 8% due to the events of December 2006 which resulted in stringent lending criteria being implemented. The overall receivables portfolio is at \$79.5 million whilst total exposures in arrears (excluding repossessions) at the end of the year amounted to 2.59%, well below our benchmark of 5.5%. Arrears for the year averaged 4.90% per month. Total Assets of the company increased to \$93.19 million at the end of the year due to increases in the receivables portfolio.



was due to management's effort in managing vacancy levels and strict control of operating expenses whilst maintaining a high standard of services to tenants.

The improved operational and financial performance has resulted in the company maintaining its level of dividend payout.

5. MERCHANT FINANCE & INVESTMENT COMPANY LTD

Fijian Holdings Shareholdings: 80.0%

The company achieved a record profit before tax of \$7.01 million for the financial year ending 30 June 2007, an increase of 3% compared with last year's results. Dividends paid out to Shareholders' during the year totalled \$1.857 million, a decrease of 4% from the previous year.

Interest income increased by 20% compared to the

All Branches experienced average sales for the year. The average sales recorded is attributed to our stringent controls on lending. Merchant Finance will restructure and remodel itself in the coming financial year to take advantage of the increasing dynamism in the financial services sector.

6. CLARITI (SOUTH PACIFIC) LIMITED

Fijian Holdings Shareholdings: 60%

Clariti (South Pacific) Ltd (CSPL) acquired the Hewlett Packard operation in Fiji in July 2006. Since then, CSPL has undergone a radical process re-engineering tailored to the growth patterns expectations of the industry and customer expectations for the next 3 years. The current business platform is two-pronged with the sale of hardware with backup services and IT managed services provided to corporate and end-user type customers.

The focus in the coming year is to continuously develop our people, increase market share through continued strategic value chain management, capture cost efficiencies with our customers through competitive market pricing and improve service delivery standards.

For the medium to long term, the key focus is to explore expansion of our retailing, online sales and support services into other Pacific islands.

7. BASIC INDUSTRIES LTD

Fijian Holdings Shareholdings: 51.1%

The financial year started well but revenue was negatively affected in the second half of the year as two major construction projects suffered operational delays. Although revenue was 10% below budget for the year, consolidated profit was generally in line with budget expectations made possible through stringent cost control, targeted export revenue and the proper management of the materials supply contract on the

with Environment, Health and Safety regulations.

8. FIJI INDUSTRIES LTD

Fijian Holdings Shareholdings: 50.1%

The year saw a 6% decline in domestic demand against the previous year. A stronger focus was placed on operational and cost efficiency measures to ensure sustainability as a business against adverse domestic market conditions especially in the second half of the financial year.

Although the 3% price increase granted by Commerce Commission positively contributed to the achievement of revenue and returns during the year, it was felt that the business deserved a higher increase given the efforts and significant investments put in by the company to improve operation efficiencies and comply with relevant terms of the sustainable development legislation.

The clinker dust management processes which



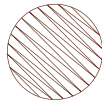
PWD Kings Road Project.

Standard Concrete Industries Division remains the major contributor to the BIL revenue and profit. Hume Industries Division experienced a general decline in sales and profit as a direct result of the delay in construction projects.

Training and human resource development for key management and technical positions in the company continue to be an area of strategic focus and attention. The company has consistently adopted and applied policies and procedures to ensure proper compliance

are carried out to minimize dust emission during unloading at the wharf are currently under review and it is envisaged that the whole dust handling project will be fully completed by October 2007. Training and human resource development, particularly in the areas of Cement production, process engineering and product quality remain a key focus.

Although a number of construction projects have been delayed, the on-going construction activities in the neighboring Pacific Islands have contributed positively to the overall business performance through cement exports.



OPERATIONAL REPORT OF ASSOCIATED COMPANIES

Fijian Holdings Limited own shares in the following twelve companies. A brief report outlining each company's achievements and future prospects has been prepared by their respective management.

1. FIJIAN HOLDINGS PROPERTY TRUST FUND

Fijian Holdings Shareholdings: 79.5%

In its first full year of operation, Fijian Holdings Property Trust Fund (FHPT) recorded a positive result despite the negative effect of the removal of tax concessions, by the Interim Administration, on FHPT income effective from 1st January 2007.

FHPT declared a final dividend of 1.7 cents per unit for the financial year ended 30 June 2007 after

December had an enormous impact on hospital volumes in all areas hence affecting forecasted revenue until February 2007. Patient volumes have significantly increased since, which should improve our forecast for the following financial year thus allowing us to achieve our aim of breaking even.

The result for the financial year 2007 has shown a significant improvement over the previous corresponding period. Total operating revenue for



deducting income tax at the rate of 31% from the operating profit of FHPT. Unit holders have received \$525,981 in dividends for the year, which equates to a 4.90% dividend yield. FHPT also recorded a growth return of 2.88%, giving a total return of 7.77%.

The next twelve months would be difficult given the current economic environment however, management is optimistic that unit holders will get a competitive yield for their investment.

2. MINJESK INVESTMENT LTD

Fijian Holdings Shareholdings: 37.5%

During the first half of the year, there was a substantial increase in patient volumes and earnings per admission. The second half of the year post 5th

the period rose 6% despite the events of 5th December 2006. The increased operating revenue and EBIT outcomes resulted in an EBIT margin of 3.5%, up from the same period last year.

Given its aim of providing an international standard of clinical services, the hospital has acquired diagnostic and clinical equipment to enhance and expand the delivery of our clinical services not only locally but also to the significant medical referrals from other Pacific Island States, such as Tuvalu, Kiribati and Nauru.

Moving forward the newly appointed Hospital Chief Executive Officer, Dr Grant Rogers has plans to expand and diversify the clinical services offered and increase efficiencies in all areas of operation.

3. GOLDEN MANUFACTURERS LTD

Fijian Holdings Shareholdings: 30.0%

Golden Manufacturers Limited continues to maintain its position as market leader in corrugated packaging in the South Pacific. Their market position remains strong due to continued emphasis being placed on internal and external customer relations, backed by an excellent product and commitment to service that far exceeds customer expectations and remains on par with international standards.

The country's current political situation has affected general sales in all areas of the market, especially locally, resulting in a drop in first quarter sales. This has been reflected across all industries within the country. Due to this set back, Golden has proactively realigned its internal resources and efficiencies to ensure that they remain on track to meet projected forecasts for year end December 2007.

4. FOSTERS GROUP PACIFIC LTD

Fijian Holdings Shareholdings: 28.9%

increased by 22.8% to \$10.792m. This was primarily due to increased margins and increased dividends received from our Samoa operations.

Our subsidiary company, Samoa Breweries Limited, recorded decreased EBIT performance by 10.4% compared to last year due to increased costs of production, South Pacific Games sponsorship costs as well as adverse foreign exchange movements.

5. MARSH FIJI LTD

Fijian Holdings Shareholdings: 25.0%

Marsh is the largest risk consulting and insurance broking firm in Fiji and is part of the global Marsh business, comprising more than 26,000 colleagues in over 100 countries. Marsh has achieved revenue growth in Fiji through the acquisition of both commercial and more importantly, tourism related businesses. The extent of this recent growth has been affected by a further softening of the insurance market (reduced premiums), the softening economy,



Beer sales volumes decreased for the year by 3.0%, to just over 2.116 million 9-litre cases, compared to the same period last year. Spirits, RTD products and imported wine volumes increased by 10.0% from the 0.203 million 9-litre cases recorded for the same period last year.

Sales revenue increased by 3.8% to \$41.5m due to increased sales revenues from beer, packaged spirits and RTD products. Cost of sales increased by 3.8% to \$26.6m this year because of increased costs of production driven by imported raw and packaging materials price increases, as well as increased utilities prices. Selling, marketing, distribution and administration expenses also increased to \$7.1m this year from \$6.4m recorded last year.

Profit after tax performance for the 12 months

and reduced construction activity in the region, and increased competition.

Over the next 12 months, taking into account the market conditions listed above, Marsh anticipates that revenue levels in Fiji will be maintained at a similar level to its current position. Our operations will be focused on maximizing Marsh's already strong market share and expanding further into emerging sectors.

Marsh continues to invest strongly in the development of its people, as the value of its human capital and intellectual property underpins the company's competitive market position. In line with Marsh's global strategy, Marsh Fiji is undergoing an important transition which will expand its role as a transactional insurance broker to encompass the role of 'strategic risk advisor' to cater for our larger clients and

prospects, who uses insurance solutions as part of a broader risk management context.

6. FIJIAN HOLDINGS UNIT TRUST

Fijian Holdings Shareholdings: 13.0%

Fijian Holdings Unit Trust (FHUT) declared a final dividend of 1.54 cents per unit for the financial year ended 30 June 2007. The payment of final dividends was made on 31 July 2007 totaling \$680,863. These positive results were achieved against a backdrop of challenging political and economic conditions.

FHUT had recorded a total return of 10.65% for the year comprising of 4.96% dividend return and 5.69% growth return. Inclusive of the final dividends, a total of \$1,418,402 was paid to around 3,000 unit holders for FY07, an increase of 14.5% compared to FY06.

Funds under management for FHUT at 30 June 2007 totalled \$28 million, invested in an assortment of listed and unlisted companies, term deposits and Government guaranteed bonds.

by daily newspapers worldwide. The Fiji SUN has for the first time paid dividends to its preference shareholders this year.

The Sun management believes the present rate of growth is sustainable at least in the medium term and looks forward with cautious optimism to further improvement in the FY08 year.

8. NEW WORLD LTD

Fijian Holdings Shareholdings: 15.0%

The company recorded a growth of 10% in sales for the financial year ended August 2007 over the previous year with a marginal growth in net profits. Results achieved are considered to be satisfactory given the prevalent business environment.

During the year, Newworld opened its 15th store in Nausori to serve the growing population and thus the demand in the Suva – Nausori corridor. The company also took a bold step investing substantially in training its staff, by a team of experts from



7. SUN FIJI NEWS LTD

Fijian Holdings Shareholdings: 100% Preference Shares

The company's daily newspaper, the Fiji SUN, recorded an impressive 240% increase in earnings over the previous year despite a severely challenging second half of the year. This dramatic improvement has been driven by increased circulation and advertising revenue which reflects the newspaper's enhanced acceptance in a highly competitive market. The result also reveals the excellent credibility status of the paper's editorial team while the increased advertising sales reflected the circulation trend.

The company has worked hard to contain costs, which at year end were substantially under budget. During the year, the newspaper has expanded its advertising client base while circulation continues to grow at a double digit rate of 16%, something rarely achieved

overseas, to improve the knowledge of storing and display of 'fresh & frozen' products. This is line with Newworld's commitment to delivering its customers quality and 'value for money'.

Newworld views the ensuing year as a very challenging one and is confident that it would be able to develop strategies to meet such challenges and remain the fastest growing super market chain in Fiji.

9. GOODMAN FIELDER (FIJI) LTD

Fijian Holdings Shareholdings: 10% ordinary, 50% Preference

Sales for the year were up 3.1% and earnings before interest and tax lifted 7.3%, compared to the previous year. For the third consecutive year, GF Fiji was able to meet market demand during the Christmas peak trading period. For the year, there was excellent livestock performance with continued improvements

shown in bird growth and sizes. The second half of the year proved to be a challenge with the downturn in the economy. The Crest Chicken Small Holder Farm project continues to contribute over 30% of the total Crest chicken requirements.

The Fiji market saw a decrease in the importation of whole bird and chicken portions from the New Zealand market due to the increase in duty rates. Rooster Poultry provided strong competition to us in the year but currently have supply problem which should be resolved by September 2007. There is continued strong competition in ice cream, snacks and foodline categories. A focus on export has resulted in good sales growth.

Reinvestment into the business continues with our focus on building chicken breeding capacity, quality and cost savings. Upgrades and expansion projects totaling \$0.79m were completed for the feed mill and hatchery. A four-year chicken investment plan has also been developed to ensure that continued growth demand is met, with a total budgeted expenditure of \$12m.

World commodity costs increased substantially during the year with major increases in wheat and milk powder caused by shortages due to the drought in Australia and the high demand from Asia. Price increases are currently being sought for chicken and ice cream to offset these higher costs.

Food safety, quality and OHS standards continue to be a consistent focus for the business, with an increased focus on operational efficiencies and manufacturing best practice. OHS statistics have again shown an improvement in the year, resulting in a safer working environment for staff. ISO9002 and HACCP compliance continues.

10. ASIAN PAINTS LTD

Fijian Holdings Shareholdings: 8.9%

The group operates in Fiji (as Apco Coatings and Taubmans Paints) and Samoa (as Taubmans Paints). The group adopted International Financial Reporting Standards (IFRS) for the year 2006. For the year ended 31st Dec 2006, the consolidated operating revenue of the group grew by 11% however profits declined by 38%. The impacts on profits were due to one time IFRS adjustments.

During the year, the group initiated the expansion of its Lautoka plant in order to augment its manufacturing and storage facilities. The expansion will enable the group to enhance the quality and cost effectiveness of its products.

11. FIJI SUGAR CORPORATION LTD

Fijian Holdings Shareholdings: 8.8%

For the year ended 31 May 2007, Fiji Sugar Corporation Ltd recorded a net profit from ordinary activities of \$6.9 million after taking into account equity accounting of investments and impairment charge, compared to the loss of \$7.2 million in the previous year. The net profit for the year was achieved as a result of additional 36,553 tonnes which was sold to EU as part of Complimentary Quota, following short supply of sugar by other ACP suppliers to the EU market. The corporation also reversed impairment charge of \$3.7 million which was booked in the previous year.

The corporation crushed 3.2 million tonnes of cane to make 310,140 tonnes of sugar and 157,121 tonnes of molasses. Fiji Sugar Corporation Ltd exported 262,295 tonnes of sugar during the year of which 13,442 tonnes were exported to USA, 40,000 tonnes to Japan and 209,053 tonnes to EU market.

As part of the reform of the Sugar Industry, the corporation has embarked on a plan for upgrading its mills. Total project cost is estimated at \$86.0 million, which is being financed through a loan from EXIM Bank of India. The corporation is positive that the upgrading project will enhance its operations and efficiencies, and improve the sugar industry in the future. The corporation is also optimistic that it will get additional quota for EU markets for the 2007 season.

12. AMALGAMATED TELECOM HOLDINGS

Fijian Holdings Shareholdings: 0.2%

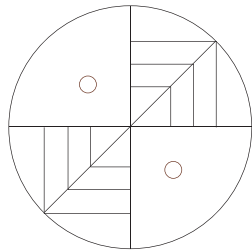
The ATH Group produced a Consolidated Net Profit after Tax and Minority Interest of \$41.5 million for its financial year ended 31st March 2007, its best ever result and a 19% increase compared to 2006. It was an outstanding result for the last 12 months, given the substantial reductions in tariffs announced by the Commerce Commission. Domestic fixed line call charges came down by an average of 20% and mobile call charges by 70%.

The ATH Group and its subsidiaries demonstrated unequivocally that they had the strength and the ability to adjust to the reductions.

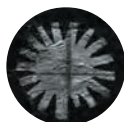
Despite these substantial dents in revenue, the Group lifted consolidated sales income by over \$20 million, mainly through aggressive, highly focused marketing and promotion. This helped to drive sales revenue up to almost \$258 million. Contributions to the final outcome also came from operational and administrative cost savings and enhanced efficiency.



AUDITED FINANCIAL REPORT



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DIRECTORS' REPORT 30 JUNE 2007

In accordance with a resolution of the Board of Directors, the directors herewith submit the balance sheets of the group and of the company as at 30 June 2007, and the related statements of income, changes in equity and cash flows for the year ended on that date and report as follows:

1. DIRECTORS

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

J Mar (Chairman) — *from 31 October 2006*
L Cupit (Chairman) — *retired 31 October 2006*
A Tabete — *from 31 October 2006*
I Kaloumaira — *retired 31 October 2006*
A Razak — *from 31 October 2006*
R Qereqeretabua — *retired 31 October 2006*
F T Nemani
L Qionibaravi — *retired 5 March 2007*
S T Mailekai
S Tuamoto — *31 October 2006 to 16 March 2007*
S Weleilakeba
I Tuituku

2. PRINCIPAL ACTIVITIES

The principal activity of the holding company is investment. The principal activities of the subsidiary companies are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, provision of management and information technology services, stock brokering, assets and loan financing and acceptance of term deposits and cruise ship operations.

3. TRADING RESULTS

The profit after income tax of the group attributable to the members of the holding company for the year ended 30 June 2007 was \$9.694 million (2006: \$11.393 million) and for the holding company was \$6.130 million (2006: \$5.773 million).

4. RESERVES

The directors recommend that there be no transfers to the reserves at year end (2006: NIL).

5. DIVIDENDS

The directors have paid an interim dividend of \$1.047 million for "A" class shareholders and \$1 million for "B" class shareholders. The directors recommend the payment of a final dividend of \$1.046 million for "A" class shareholders and \$1 million for "B" class shareholders from the profits for the year ended 30 June 2007.

6. BAD & DOUBTFUL DEBTS

The directors took reasonable steps before the company and the group's financial statements were made out to ascertain that all known bad debts were written off and adequate provisions were made for doubtful debts.

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 amounts of the provision for doubtful debts, inadequate to any substantial extent.

7. CURRENT ASSETS

The directors took reasonable steps before the company's and the group's financial statements were made out to ascertain that the current assets of the company and of 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 current assets in the financial statements misleading.

8. EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of any company in the group has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the company or the group to meet their obligations when they fall due.

9. BASIS OF ACCOUNTING

On 5th December 2006, the Commander of the Republic of Fiji Islands Military Forces announced the removal of the government. The President subsequently appointed an Interim Government. The political situation has created a degree of economic uncertainty. Given the circumstances, the Directors believe that the basis of preparation of accounts is appropriate and the company will be able to continue in operation for at least 12 months from the date of this statement. Accordingly, the Directors believe that the classification and carrying amounts of the assets and liabilities as stated in the accounts to be appropriate.



DIRECTORS' REPORT - CONTINUED 30 JUNE 2007

10. RELATED PARTY TRANSACTION

In the opinion of the directors all related party transactions have been adequately recorded in the books of the company and its subsidiaries.

11. OTHER CIRCUMSTANCES

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

12. UNUSUAL TRANSACTIONS

The results of the company and its subsidiaries 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.

13. DIRECTORS' INTERESTS

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 company financial statements) by reason of contract made by the company or related corporation with the director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

For and on behalf of the Board


CHAIRMAN



STATEMENT BY DIRECTORS 30 JUNE 2007

IN THE OPINION OF THE DIRECTORS:

- [a] the accompanying income statements of the company and of the group are drawn up so as to give a true and fair view of the results of the company and of the group for the year ended 30 June 2007,
- [b] the accompanying balance sheets of the company and of the group are drawn up so as to give a true and fair view of the state of the affairs of the company and of the group's at 30 June 2007,
- [c] the accompanying statements of changes in equity of the company and of 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 2007, and
- [d] the accompanying cash flow statements of the company and of the group are drawn up so as to give a true and fair view of the cash flows of the company and of the group for the year ended 30 June 2007.

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

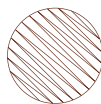


Josaia B. Mar
DIRECTOR



Sitiveni Weleilakeba
DIRECTOR

30 August, 2007



INDEPENDENT AUDIT REPORT 30 JUNE 2007

TO THE MEMBERS OF FIJIAN HOLDINGS LIMITED

Scope

We have audited the financial statements of Fijian Holdings Limited and of the group for the year ended 30 June 2007 as set out on pages 22 to 40. The company's directors and management are responsible for the preparation and presentation of the financial statements and information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Fiji Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Fiji Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the company's and the group's financial position, the results of their operations, changes in equity and their cash flows.

We have examined the financial statements and the auditor's report of the subsidiary company Fijian Holdings Trust Management Limited of which we have not acted as auditors. The audit report on the financial statements of the subsidiary was not subject to qualification.

The audit opinion expressed in this respect has been formed on the above basis.

Audit Opinion

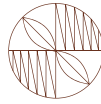
In our opinion:

- (a) proper books of account have been kept by the company and its subsidiaries, so far as it appears from our examination of those books, and
- (b) the accompanying financial statements which have been prepared in accordance with Fiji Accounting Standards:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the company and of the group as at 30 June 2007 and of the results, changes in equity and cash flows of the company and of the group for the year ended on that date;
 - (b) give the information required by the Fiji Companies Act, 1983 in the manner so required.

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

30 August, 2007
Suva, Fiji

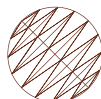
PricewaterhouseCoopers
CHARTERED ACCOUNTANTS



INCOME STATEMENTS YEAR ENDED 30 JUNE 2007

INCOME	Notes	GROUP [\$'000]		Holding Company [\$'000]	
		2007	2006	2007	2006
Operating		94,133	89,000	9,002	9,338
Other		3,479	5,060	1,608	765
		97,612	94,060	10,610	10,103
EXPENSES					
<i>Changes in inventories of finished goods & work in progress</i>		(723)	(260)	-	-
<i>Raw materials & consumables used</i>		(28,027)	(24,883)	-	-
<i>Staff costs</i>		(11,083)	(11,371)	(1,114)	(627)
<i>Depreciation & amortisation</i>	11[b]	(5,137)	(4,345)	(242)	(266)
<i>Fair value gains/(losses) on trading investments</i>		(35)	16	-	-
<i>Impairment loss</i>					
- investments	13[c]	-	(971)	-	(830)
<i>Other operating expenses</i>		(22,866)	(23,923)	(1,347)	(1,648)
		(67,871)	(65,737)	(2,703)	(3,371)
OPERATING PROFIT		29,741	28,323	7,907	6,732
<i>Finance costs</i>		(7,958)	(3,931)	(1,597)	(959)
PROFIT before Income Tax	2	21,783	24,392	6,310	5,773
<i>Income tax expense</i>	3	(7,115)	(7,402)	(180)	-
PROFIT for the year		\$14,668	\$16,990	\$6,130	\$5,773
<i>Attributable to:</i>					
<i>Equity holders of the company</i>		9,694	11,393		
<i>Minority interest</i>		4,974	5,597		
		\$14,668	\$16,990		
<i>Basic and diluted earnings per share</i>	21	\$ 0.32	\$ 0.37		

The notes on pages 26 to 40 are an integral part of these financial statements.



BALANCE SHEETS AS AT 30 JUNE 2007

	Notes	Group [\$'000]		Holding Company [\$'000]	
		2007	2006	2007	2006
ASSETS					
CURRENT ASSETS					
Cash & cash equivalents	5	18,038	29,367	1,905	11,601
Trading investments	6	161	196	-	-
Loans, advances & receivables	8	41,305	43,649	2,501	6,565
Inventories	10	13,625	10,693	-	-
		73,129	83,905	4,406	18,166
NON-CURRENT ASSETS					
Investment securities	7	5,551	6,123	2,504	3,055
Loans, advances & receivables	8	44,061	40,920	-	-
Property, plant & equipment	11	54,907	51,924	617	853
Intangibles	12	(153)	174	-	-
Available-for-sale financial assets	13	99,802	126,464	169,392	159,174
Deferred tax assets		3,188	3,713	-	-
		207,356	229,318	172,513	163,082
Total Assets		280,485	313,223	176,919	181,248
LIABILITIES					
CURRENT LIABILITIES					
Payables	15	8,901	8,491	860	718
Borrowings	17	40,292	54,627	11,870	24,841
Provisions	16	7,185	7,356	2,084	2,619
		56,378	70,474	14,814	28,178
NON-CURRENT LIABILITIES					
Borrowings	17	52,481	47,592	-	-
Deferred tax liabilities		3,389	3,652	-	-
		55,870	51,244	-	-
Total Liabilities		112,248	121,718	14,814	28,178
Net Assets		\$168,237	\$191,505	\$162,105	\$153,070
SHAREHOLDERS EQUITY					
Share capital	19	30,465	30,465	30,465	30,465
Reserves	18	66,112	96,977	113,261	106,263
Retained earnings		45,479	39,878	18,379	16,342
Attributable to members of the Holding company		142,056	167,320	162,105	153,070
Minority Interest		26,181	24,185	-	-
Total Shareholders' equity		\$168,237	\$191,505	\$162,105	\$153,070

The notes on pages 26 to 40 are an integral part of these financial statements.

THESE FINANCIAL STATEMENTS HAVE BEEN APPROVED IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS.

For and on behalf of the Board.

Josaia B. Mar
DIRECTOR

Sitiveni Weleilakeba
DIRECTOR

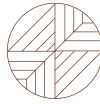
30 August, 2007.



CASH FLOW STATEMENTS YEAR ENDED 30 JUNE 2007

	Note	Group [\$'000]		Holding Company [\$'000]	
		2007	2006	2007	2006
Cash flows from operating activities:					
Receipts from customers		74,304	73,609	444	-
Payment to suppliers and employees		(54,573)	(60,491)	(2,622)	(1,699)
CASH GENERATED FROM/(USED IN) OPERATIONS		19,731	13,118	(2,178)	(1,699)
Dividends received		4,113	4,074	7,812	9,968
Net customer loans granted		(9,598)	(15,179)	-	-
Net (decrease)/increase in deposits		(1,093)	7,731	-	-
Interest received		16,710	13,218	1,184	843
Other finance costs paid		(7,958)	(3,931)	(1,597)	(1,012)
Income taxes paid		(6,320)	(4,580)	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES		15,585	14,451	5,221	8,100
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(8,779)	(7,322)	(9)	(186)
Purchase of available-for-sale financial assets		(3,439)	(22,152)	(3,439)	(23,090)
Proceeds from redemption of preference shares		-	10,000	-	10,000
Proceeds from disposal of available-for-sale investments		565	728	565	13,945
Proceeds from disposal of property, plant and equipment		110	5,995	30	70
Net receipts on advances to subsidiaries		-	-	5,000	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(11,543)	(12,751)	2,147	(9,261)
Cash flows from financing activities:					
Dividends paid to the holding company's shareholders		(4,093)	(4,093)	(4,093)	(4,093)
Dividends paid to minority interests		(2,926)	(2,550)	-	-
Investment securities		-	576	-	-
Redemption of bonds		-	(3,498)	-	(5,000)
Net loans received/(paid)		(11,104)	19,247	(12,971)	19,475
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(18,123)	9,682	(17,064)	10,382
Net (decrease)/increase in cash and cash equivalents		(14,081)	11,382	(9,696)	9,221
Cash and cash equivalents at the beginning of the year		27,016	15,634	11,601	2,380
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5(a)	\$12,935	\$27,016	\$1,905	\$11,601
NON CASH INVESTING ACTIVITIES	5(a)				

The notes on pages 26 to 40 are an integral part of these financial statements.



STATEMENTS OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2007

	Note	Attributable to the members of the Holding Company			Minority Interest [\$'000]	Total Equity [\$'000]
		Share Capital [\$'000]	Other Reserves [\$'000]	Retained Earnings [\$'000]		
GROUP						
BALANCE AT 30 JUNE 2005		30,465	52,001	31,138	20,530	134,134
Profit for the year		-	-	11,393	5,597	16,990
Realisation of asset revaluation reserve		-	(3,267)	3,267	-	-
Transfer of income statement	18	-	(278)	-	-	(278)
Fair value movements	18	-	47,099	-	-	47,099
Minority interest		-	1,422	(1,827)	523	118
Dividends paid/payable		-	-	(4,093)	(2,465)	(6,558)
BALANCE AT 30 JUNE 2006		30,465	96,977	39,878	24,185	191,505
Profit for the year		-	-	9,694	4,974	14,668
Realisation of asset revaluation reserve		-	(213)	-	-	(213)
Fair value movements	18	-	(30,652)	-	-	(30,652)
Dividends paid/payable		-	-	(4,093)	(2,978)	(7,071)
BALANCE AT 30 JUNE 2007		\$30,465	\$66,112	\$45,479	\$26,181	\$168,237
HOLDING COMPANY						
BALANCE AS AT 30 JUNE, 2005		30,465	49,791	14,662	-	94,918
Profit for the year		-	-	5,773	-	5,773
Transfer of income statement		-	(278)	-	-	(278)
Fair value movements	18	-	56,750	-	-	56,750
Dividends paid/payable		-	-	(4,093)	-	(4,093)
BALANCE AT 30 JUNE 2006		30,465	106,263	16,342	-	153,070
Profit for the year		-	-	6,130	-	6,130
Fair value movements	18	-	6,998	-	-	6,998
Dividends paid/payable		-	-	(4,093)	-	(4,093)
BALANCE AT 30 JUNE 2007		\$30,465	\$113,261	\$18,379	\$-	\$162,105

The notes on pages 26 to 40 are an integral part of these financial statements.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Fijian Holdings Limited and its subsidiaries are stated to assist in a general understanding of these financial statements. These policies have been consistently applied by the company and its subsidiaries except where otherwise indicated.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the requirements of the Fiji Companies Act, 1983 and the Fiji Accounting Standards. The financial statements have been prepared under the basis of historical costs, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss.

On 5th December 2006, the Commander of the Republic of Fiji Islands Military Forces announced the removal of the government. The President subsequently appointed an Interim Government. The political situation has created a degree of economic uncertainty. Given the circumstances, the Directors believe that the basis of preparation of accounts is appropriate and the company will be able to continue in operation for at least 12 months from the date of this statement. Accordingly, the Directors believe that the classification and carrying amounts of the assets and liabilities as stated in the accounts to be appropriate.

1.2 PRINCIPLES OF CONSOLIDATION

Subsidiaries are all those entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Internal transactions and profits are eliminated on consolidation and all figures in the consolidated financial statements relate to external transactions only. Minority interest represents the equity in subsidiary companies not attributable to the members of Fijian Holdings Limited.

Intercompany transactions, balances and unrealised gains or losses on transactions between group companies are eliminated.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively.

1.3 FOREIGN CURRENCY

Foreign currency transactions during the year are translated to Fiji currency at rates ruling at the date of each transaction. Assets and liabilities in foreign currencies at year end are translated to Fiji currency at rates ruling at balance date. Gains and losses (realised and unrealised) are brought to account in determining the results for the year.

1.4 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 return that are different from those of segments operating in other economic environments.

1.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

1.6 RECEIVABLES

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables. This provision is based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

1.7 FINANCIAL ASSETS AND LIABILITIES

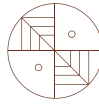
Investments in debt and equity securities are classified into the following categories: trading, held-to-maturity, available-for-sale financial assets and loans and receivables. The classification is dependent on the purpose for which the investments are acquired. Management determines the classification of investments at the time of the purchase and re-evaluates such designation on a regular basis. Purchases and sales of investments are recognised on the trade date, which is the date the group commits to purchase or sell the asset. Cost of purchase includes transaction costs.

Trading Investments

Investments that are acquired principally for the purposes of generating a profit from short-term fluctuations in price are classified as trading investments and are included in current assets. Trading investments are carried at fair value. Realised and unrealised gains and losses arising from changes in the fair value of trading investments are included in the income statement in the period in which they arise.

Held-to-maturity Investments

Investments which management has the intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortised cost.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

1.7 FINANCIAL ASSETS AND LIABILITIES – Continued

Available-for-sale financial assets

Available-for-sale financial assets are not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Equity investments not held for trading are classified under this category. Available-for-sale financial assets are subsequently carried at fair value.

Unrealised gains and losses arising from changes in the fair value of non-monetary investments classified as available-for-sale financial assets are recognised in a reserve. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses.

The fair values of quoted investments are based on current market prices. If the market for a financial asset is not active (and for unlisted investments), the group establishes fair value by using appropriate valuation techniques, including recent transaction prices. Where the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, the financial asset is precluded from measurement at fair value.

The group assesses at balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement when the impairment condition reverses.

Amounts expended to acquire a share, upon coming into existence of the copyright to an audio visual production, is stated at a value expected to be recovered from the exploitation of the copyright in accordance with that production's Investment Agreement.

Loans and receivables

Loans and advances are recognised at recoverable amount, after assessing required provisions for impairment. Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the terms of the loan agreement. Impairment is assessed by specific identification in relation to individual loans and estimation of expected losses in relation to loan portfolios where specific identification is impracticable. Bad debts are written off when identified. If a provision for impairment has been recognised in relation to a loan, write-offs for bad debts are made against the provision.

If no provision for impairment has previously been recognised, write-offs for bad debts are recognised as expenses in the income statement.

OTHER FINANCIAL ASSETS AND LIABILITIES

Cash, deposits and borrowings are valued at transaction date value. Bonds are valued at amortised cost.

1.8 PROPERTY, PLANT AND EQUIPMENT

Freehold land is not depreciated. Leasehold properties, plant and equipment and other assets are depreciated on the straight line basis over the estimated useful lives, as follows:

	<u>Rate</u>
Leasehold land and improvements	Term of lease
Buildings	1.25% - 10%
Plant and equipment:	
- machinery, furniture & fittings and office equipment	5% - 33 1/3%
- motor vehicles	15% - 33%
Bricks and liners	Replacement
Vessels	2.85% - 10%

Investment properties are held for long term rental yields. Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.

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.

1.9 INVENTORIES

Inventories are consistently valued 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 basis. Finished goods and goods in process are valued at the actual cost of conversion, including a proportion of variable factory overheads.

1.10 INTANGIBLES

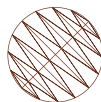
Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is amortised on a straight line basis over five years, being the period during which the benefits are expected to arise. Goodwill is tested annually for impairment and carried at cost less accumulated amortisation and impairment losses.

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

Negative goodwill

For an investment where the fair value of the net assets acquired is in excess of the cost of acquisition, this is brought to account as negative goodwill and amortised on a straight line basis over the remaining weighted average useful life of the non-monetary assets acquired. When negative goodwill is in excess of the fair value of acquired non-monetary assets, this is recognised as income immediately.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

1.11 IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation and depreciation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment losses are recognised in the income statement in the period in which they arise. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.12 TRADE AND OTHER CREDITORS

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid.

1.13 INCOME TAX

Tax effect accounting procedures are followed whereby the income tax expense is matched with the accounting profit (after allowing for permanent differences). The future tax benefit relating to tax losses is not brought to account as an asset except to the extent that it is used to reduce any deferred income tax liability or where the benefit is virtually certain of being realised. The future tax benefit relating to net cumulative timing differences is not brought to account unless the benefit is virtually certain of being realised.

1.14 EMPLOYEE ENTITLEMENT

Liabilities for annual leave is recognised and is measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

1.15 LEASES

A group company is the lessee

Assets acquired under finance leases are included as property, plant and equipment in the balance sheet. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets. Where assets are acquired by means of finance leases, the present value of the minimum lease repayments is recognised as an asset at the beginning of the lease term and amortised on a straight line basis over the expected useful life of the leased asset. A corresponding liability is also established and each lease payment is allocated between the liability and interest expense.

Other leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expense in the periods in which they are incurred.

A group company is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet.

They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income is recognised on a straight-line basis over the lease term.

1.16 REVENUE RECOGNITION

Revenue comprises the fair value for the sale of goods and services, net of value added tax, rebates and discounts and after eliminating sales within the group. Revenue is recognised as follows:

Sales of goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Sales of services

Revenue is generally recognised when services are rendered. Fees such as brokerage income and commission arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest or compound interest method which matches income earned to the funds employed on a constant basis.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rental income

Rental income is recognised when due.

1.17 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.

1.18 BASIC AND DILUTED EARNINGS PER SHARE

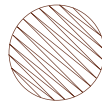
Basic and diluted earnings per share is determined by dividing profit after income tax attributable to shareholders of the holding company by the weighted average number of ordinary shares outstanding during the financial year.

1.19 REPORTING CURRENCY

All figures are reported in Fiji currency and are rounded to the nearest thousand dollars.

1.20 COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
2. PROFIT				
The profit before income tax has been determined after:				
[a] Crediting as revenue				
Dividends received				
- subsidiary companies	-	-	4,898	3,922
- other companies	4,113	4,074	4,104	4,066
Brokerage income	27	61	-	-
Capital profit distribution	-	-	-	1,351
Interest income				
- subsidiary companies	-	-	-	275
- other companies	16,724	13,210	-	182
Capital gain on sale of investments	-	278	-	278
Realised exchange gain	4	2	-	-
Profit on disposal of property, plant & equipment	41	1,693	25	22
[b] Charging as expense				
Auditors' remuneration:				
- audit fees	116	124	11	10
- other auditors of controlled entities	8	7	-	-
Bad debts	1,104	237	-	-
Goodwill				
- amortisation [net]	295	499	-	-
Directors' emoluments				
- for services as directors	499	409	152	57
- for other services	634	729	274	162
- retirement benefit	-	455	-	435
Interest	7,966	3,935	1,597	959
Provision for				
- employee entitlements	(103)	219	(100)	99
- inventory obsolescence	3	(1,241)	-	-
- doubtful debts	161	1,242	-	-

3. INCOME TAX

[a] 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:

Prima facie tax payable at 31%

Add/[deduct]:

Tax effect of permanent differences:

Dividends received

Capital gain on disposal of investments

Capital profit distribution

FI audio visual production

Other

Under provision in prior year

Tax penalties

Tax effect of tax losses and timing differences not brought to account

Income tax expense attributable to profit

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
Prima facie tax payable at 31%	6,753	7,561	1,956	1,789
<u>Add/[deduct]:</u>				
Tax effect of permanent differences:				
Dividends received	(1,403)	(1,682)	(2,791)	(2,476)
Capital gain on disposal of investments	-	(86)	-	(86)
Capital profit distribution	-	-	-	(419)
FI audio visual production	-	(135)	-	-
Other	1,130	1,072	1,015	779
Under provision in prior year	(6)	148	-	-
Tax penalties	-	(1)	-	-
Tax effect of tax losses and timing differences not brought to account	641	525	-	413
Income tax expense attributable to profit	\$7,115	\$7,402	\$180	\$-

[b] Potential future income tax benefits of \$0.460 million (2006: \$0.841 million) attributable to tax losses of \$1.483 million (2006: \$2.713 million) carried forward by certain subsidiaries have not been brought to account in the financial statements at 30 June 2007 because the directors of these subsidiaries do not believe it appropriate to regard realisation of future income tax benefits as virtually certain.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

3. **INCOME TAX** – *Continued*

These benefits will only be obtained if:

- (i) the respective subsidiaries derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the respective subsidiaries continue to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the respective subsidiaries in realising the benefit from the deductions for the losses.

4. **DIVIDENDS PROVIDED FOR OR PAID**

ORDINARY – A Class

- Interim dividend at 10%
- Proposed final dividend at 10%

ORDINARY – B Class

- Dividend paid at 5%
- Dividends proposed at 5%

Group [\$'000]		Holding Company [\$'000]	
2007	2006	2007	2006
1,047	1,047	1,047	1,047
1,046	1,046	1,046	1,046
2,093	2,093	2,093	2,093
1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000
2,000	2,000	2,000	2,000
\$4,093	\$4,093	\$4,093	\$4,093

5. **CASH AND CASH EQUIVALENTS**

[a] For the purposes of cash flow statements, cash and cash equivalents comprise the following:

- Cash on hand and at bank
- Short term deposits

Bank overdrafts [Note 17]

Group [\$'000]		Holding Company [\$'000]	
2007	2006	2007	2006
6,038	14,961	1,905	1,195
12,000	14,406	-	10,406
18,038	29,367	1,905	11,601
(5,103)	(2,351)	-	-
\$12,935	\$27,016	\$1,905	\$11,601

Non-cash investing activities

Acquisition of plant and equipment through credit finance – \$0.276 million (2006: \$0.401 million).

[b] Financing facilities

Facilities available to the group are bank overdrafts and revolving term loan. Firmly committed financing facilities of \$36.4 million were available to the group at the reporting date. At that date \$5.253 million was utilised.

6. **TRADING INVESTMENTS**

The trading investments of a subsidiary are traded in the market and are valued at market value at the close of the last trading day before the financial year end by reference to South Pacific Stock Exchange quoted bid prices.

Trading investments are classified as current assets because they are expected to be realised within twelve months of the balance date. The change in the fair value of trading investments is recorded in the income statement in accordance with Note 1.7 of the group's accounting policy.

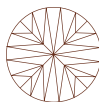
LISTED EQUITY INVESTMENTS AT MARKET VALUE

- Amalgamated Telecom Holdings Limited
- Pacific Green Industries Limited
- RB Patel Group Limited

GOVERNMENT SECURITIES

- Bonds

Group [\$'000]		Holding Company [\$'000]	
2007	2006	2007	2006
104	138	-	-
45	45	-	-
8	9	-	-
4	4	-	-
\$161	\$196	\$-	\$-



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
7. INVESTMENT SECURITIES				
NON CURRENT				
Securities				
- Government securities	3,000	3,000	-	-
Add: Unamortised premium	47	68	-	-
	3,047	3,068	-	-
Preference Shares				
- Asian Paints (South Pacific) Ltd	-	1,051	-	1,051
- Sun (Fiji) Ltd	500	-	500	-
- Goodman Fielder Ltd	2,004	2,004	2,004	2,004
	\$5,551	\$6,123	\$2,504	\$3,055

Investment securities are classified as held-to-maturity financial assets and are valued in accordance with Note 1.7 of the group's accounting policy.

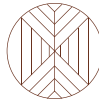
	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
8. LOANS, ADVANCES AND RECEIVABLES				
CURRENT				
Trade receivables	13,657	11,245	-	-
Provision for doubtful debts	(1,698)	(1,423)	-	-
	11,959	9,822	-	-
Loans and advances (Note 9)	27,329	26,138	-	-
Owing by subsidiary companies	-	-	1,475	237
Owing by other companies	768	741	702	721
Owing by an entity	-	5,000	-	5,000
Other receivables	1,249	1,948	324	607
	\$41,305	\$43,649	\$2,501	\$6,565
NON-CURRENT				
Other receivables	20	20	-	-
Owing by subsidiary companies	-	-	-	-
Loans and advances [Note 9]	44,041	40,900	-	-
	\$44,061	\$40,920	\$ -	\$ -

The loan owing by an entity was settled in September 2006.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
9. LOANS AND ADVANCES				
Gross term receivables	105,525	95,926	-	-
Specific provision	(974)	(1,543)	-	-
Unearned income	(26,151)	(20,770)	-	-
	78,400	73,613	-	-
General provision	(7,030)	(6,575)	-	-
	\$71,370	\$67,038	\$ -	\$ -
<u>MATURITY ANALYSIS</u>				
Not longer than 3 months	5,164	4,607	-	-
Longer than 3 and no longer than 12 months	22,165	21,531	-	-
CURRENT (NOTE 8)	27,329	26,138	-	-
Longer than 1 and not longer than 5 years	50,910	47,334	-	-
Longer than 5 years	161	141	-	-
	51,071	47,475	-	-
General provision	(7,030)	(6,575)	-	-
NON-CURRENT (NOTE 8)	44,041	40,900	-	-
	\$71,370	\$67,038	\$ -	\$ -
10. INVENTORIES				
Raw materials, spares, stores and supplies	10,344	8,798	-	-
Finishing goods	1,343	2,285	-	-
Other trading	2,842	517	-	-
	14,529	11,600	-	-
Provision for inventory obsolescence	(904)	(907)	-	-
	\$13,625	\$10,693	\$ -	\$ -
11. PROPERTY, PLANT AND EQUIPMENT				
[a] Property, plant and equipment are set out in the financial statements on the following bases:				
Freehold land and buildings				
- at cost	10,541	8,999	-	-
Provision for depreciation	(1,192)	(1,158)	-	-
	9,349	7,841	-	-
Leasehold land, improvements and building				
- at cost	6,329	6,182	-	-
- at independent valuation	3,185	3,185	-	-
1998	2,898	2,898	-	-
1986				
	12,412	12,265	-	-
Provision for amortisation	(2,096)	(1,810)	-	-
	10,316	10,455	-	-
Plant and equipment				
- at cost	66,122	60,344	1,315	1,372
- at independent valuation	-	467	-	-
2003	4,457	4,457	-	-
1986				
	70,579	65,268	1,315	1,372
Provision for depreciation	(36,794)	(33,015)	(759)	(620)
	33,785	32,253	556	752
Capital work in progress - at cost	1,457	1,375	61	101
	\$54,907	\$51,924	\$617	\$853



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

11. PROPERTY, PLANT AND EQUIPMENT – Continued

[b] Reconciliation of property, plant and equipment

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

	Freehold land and buildings [\$'000]	Leasehold land, improvements and buildings [\$'000]	Plant and Equipment [\$'000]	Capital works in progress [\$'000]	Total [\$'000]
GROUP					
Carrying amount at 1 July 2006	7,841	10,455	32,253	1,375	51,924
Additions	1,420	147	6,119	1,369	9,055
Disposals	(90)	-	(845)	-	(935)
Transfer of capital works in progress	442	-	845	(1,287)	-
Depreciation/amortisation expense	(264)	(286)	(4,587)	-	(5,137)
Carrying amount at 30 June 2007	\$9,349	\$10,316	\$33,785	\$1,457	\$54,907
HOLDING COMPANY					
Carrying amount at 1 July 2006	-	-	752	101	853
Additions	-	-	11	-	11
Disposals	-	-	(5)	-	(5)
Transfer	-	-	40	(40)	-
Depreciation	-	-	(242)	-	(242)
Carrying amount at 30 June 2007	-	-	\$556	\$61	\$617

[c] The depreciation and amortisation policy is set out in Note 1.8.

12. INTANGIBLES

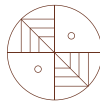
Goodwill on consolidation
Accumulated amortisation

Negative goodwill
Accumulated amortisation

Total Intangibles

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
Goodwill on consolidation	3,109	4,677	-	-
Accumulated amortisation	(2,952)	(4,101)	-	-
	157	576	-	-
Negative goodwill	(767)	(767)	-	-
Accumulated amortisation	457	365	-	-
	(310)	(402)	-	-
Total Intangibles	\$(153)	\$174	\$ -	\$ -

The amortisation policy is set out Note 1.10.

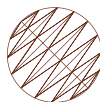


NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
13. AVAILABLE-FOR-SALE FINANCIAL ASSETS				
Available-for-sale financial assets valued are in accordance with Note 1.7 of the financial statements.				
[a] Listed/quoted securities				
- Amalgamated Telecom Holdings Ltd	790	1,050	790	1,050
- Fiji Sugar Corporation Ltd	1,377	1,377	1,377	1,377
- Fiji Television Ltd	2,463	3,076	2,463	3,076
- Fijian Holdings Unit Trust	3,901	3,901	3,900	3,900
- Fijian Holdings Property Trust Fund	8,699	5,809	8,694	5,804
- Fosters Group Pacific Ltd	52,806	82,287	52,806	82,287
- Flour Mills of Fiji Ltd	1,103	1,402	1,103	1,402
	71,139	98,902	71,133	98,896
[b] Unlisted securities				
SHARES IN SUBSIDIARY COMPANIES				
- Basic Industries Ltd	-	-	13,355	13,355
- Blue Lagoon Cruises Holdings Ltd	-	-	9,539	9,539
- Communications Pacific (Fiji) Ltd	-	-	-	770
- Clariti (South Pacific) Ltd	-	-	684	684
- FHL Securities Ltd	-	-	436	575
- Fiji Industries Ltd	-	-	15,238	1,697
- Fijian Holdings Trust Management Ltd	-	-	1,751	300
- Fijian Property Trust Company Ltd	-	-	2,613	2,613
- Merchant Finance & Investment Company Ltd	-	-	26,746	4,349
	-	-	70,362	33,882
SHARES IN OTHER COMPANIES				
- Goodman Fielder International (Fiji) Ltd	1,764	1,764	2,164	1,764
- Goodluck Investments Ltd	2,199	1,649	2,199	1,649
- Golden Manufacturers Ltd	13,017	13,017	13,017	13,017
- Marsh Ltd	5,750	5,750	5,750	5,750
- Minjesk Investment Co Ltd	341	341	341	341
- New World Ltd	3,375	3,375	3,375	3,375
- South Pacific Stock Exchange	15	15	-	-
- Asian Paints (South Pacific) Ltd	1,051	-	1,051	-
- Sun (Fiji) Ltd	-	500	-	500
	27,512	26,411	27,897	26,396
OTHER				
- FI Audio Visual Copyright	1,151	1,151	-	-
Total investments	\$99,802	\$126,464	\$169,392	\$159,174

The investment in an audio visual copyright is stated at a value guaranteed to be recovered from the exploitation of the copyright in accordance with that production's Investment Agreement.

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
[c] Reconciliation of available-for-sale financial assets				
Opening balance	126,464	58,912	159,174	84,109
Acquisitions	3,439	22,152	3,439	23,090
Disposals	-	(728)	(770)	(3,945)
Reclassification	551	-	551	-
Impairment – transfer to income statement	-	(971)	-	(830)
Revaluation surplus – transfer to available-for-sale reserve (Note 18)	(30,652)	47,099	6,998	56,750
Total investments (at fair value)	\$99,802	\$126,464	\$169,392	\$159,174

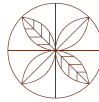


NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED YEAR ENDED 30 JUNE 2007

14. DETAILS OF INVESTMENTS Name of Company	Place of Incorporation	Ownership Interest [%]		Dividend received by Holding Company [\$'000]	
		2007	2006	2007	2006
[a] LISTED/QUOTED SECURITIES					
Amalgamated Telecom Holdings Ltd	Fiji	0.20	0.20	60	60
Fiji Sugar Corporation Ltd	Fiji	8.80	8.80	-	-
Fiji Television Ltd	Fiji	5.30	5.30	99	99
Fijian Holdings Unit Trust	Fiji	13.57	13.00	179	160
Fijian Holdings Property Trust Fund	Fiji	79.52	52.80	267	-
Fosters Group Pacific Ltd	Fiji	28.90	28.90	1,207	1,056
Flour Mills of Fiji Ltd	Fiji	4.30	4.30	16	16
				1,828	1,391
[b] UNLISTED SECURITIES					
SUBSIDIARY COMPANIES					
Basic Industries Ltd	Fiji	51.10	51.10	1,128	832
Blue Lagoon Cruises Holdings Ltd	Fiji	100.00	100.00	-	-
Communications Pacific (Fiji) Ltd	Fiji	-	100.00	-	-
Clariti (South Pacific) Ltd	Fiji	60.00	60.00	-	-
FHL Securities Ltd	Fiji	100.00	100.00	-	-
Fiji Industries Ltd	Fiji	50.10	50.10	1,522	1,242
Fijian Holdings Trust Management Ltd	Fiji	100.00	100.00	200	150
Fijian Property Trust Company Ltd	Fiji	89.70	89.70	156	156
Hinterland Fiji Ltd [liquidated]	Fiji	-	100.00	406	-
Merchant Finance & Investment Company Ltd	Fiji	80.00	80.00	1,486	1,542
				4,898	3,922
[c] OTHER COMPANIES					
Asian Paints (South Pacific) Ltd	Fiji	8.98	(Pref)	-	105
Barton Limited	Fiji	-	-	-	443
Dubbo Limited	Fiji	-	-	-	443
Goodman Fielder International (Fiji) Ltd	Fiji	(Pref)	(Pref)	200	200
Goodman Fielder International (Fiji) Ltd	Fiji	10.00	10.00	216	216
Golden Manufacturers Ltd	Fiji	30.00	30.00	1,200	600
Marsh Ltd	Fiji	25.00	25.00	400	550
Minjesk Investment Company Ltd	Fiji	37.50	37.50	-	-
New World Ltd	Fiji	15.00	15.00	260	118
Sun (Fiji) Ltd	Fiji	(Pref)	15.60	-	-
				2,276	2,675
				\$9,002	\$7,988

[d] DIVIDENDS RECEIVED BY SUBSIDIARY COMPANY

FHL Securities Limited received dividend income of \$8,372 (2006: \$8,360) from its investments.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
15. PAYABLES				
Trade creditors and accruals	5,490	5,779	-	-
Owing to related companies	175	10	41	51
Other creditors	3,236	2,702	819	667
	\$8,901	\$8,491	\$860	\$718
16. PROVISIONS				
Directors' retirement benefit	-	455	-	435
Employee entitlements	381	484	19	119
Income tax	4,644	4,309	-	-
Dividend	2,065	2,065	2,065	2,065
Dividend - minority shareholders	95	43	-	-
	\$7,185	\$7,356	\$2,084	\$2,619
17. BORROWINGS				
CURRENT				
Bank Overdrafts				
Secured [Note 5]	5,103	2,351	-	-
Term Loans				
Secured	15,838	27,576	11,870	24,841
Fixed term deposits and short term borrowings				
Unsecured	19,351	24,700	-	-
	\$40,292	\$54,627	\$11,870	\$24,841
NON-CURRENT				
Term Loans				
Secured	8,375	7,743	-	-
Fixed term deposits and short term borrowings				
Unsecured	44,106	39,849	-	-
	\$52,481	\$47,592	\$-	\$-
TOTAL	\$92,772	\$102,219	\$11,870	\$24,841

[a] The bank overdraft facilities of the subsidiary companies are secured by registered equitable mortgages over all the assets and undertakings, including uncalled capital of the respective companies.

[b] Term loans of the group companies are secured as follows:

[i] Fijian Holdings Limited: \$11.87 million – the financing facility with the ANZ Bank is secured by a scrip lien over certain share investments.

[ii] Fijian Property Trust Company Limited: \$1.869 million – the loan with the ANZ Bank is secured by a first mortgage over CT19239 (Vanua House). Interest and principal repayments are to be made monthly in arrears at \$0.047 million per month.

[iii] Merchant Finance & Investment Company Limited: \$1.151 million – The limited recourse loan of \$1.151 million is with Fine Arts (Fiji) Limited and the principal amount shall be paid from the company's share of net profits as set out in the Joint Venture Deed dated 15 December 2004.

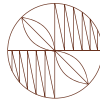
[iv] Blue Lagoon Cruises Holding Limited: \$6.2 million – the loan with Westpac Banking Corporation is secured by a registered first party all monies mortgage over lease number 123725, registered ship's mortgage over passenger cruise vessel "Mystique Princess"; and a registered ship's mortgage over passenger cruise vessel "Fiji Princess".

[v] Fiji Industries Limited: \$0.900 million – the loan is secured by a first registered mortgage debenture over all the company's assets and undertakings.

[vi] Basic Industries Limited: \$2.243 million – the loan is secured by a registered second fixed and floating charge by company over all fixed assets and undertaking including its uncalled and unpaid capital and registered mortgages over CT 37075, CT 37069 and CT no. 36564.

[vii] Clariti (South Pacific) Limited: \$0.087 – the loan is secured over the respective lease agreements.

[c] Fixed term deposits and short term borrowings relate to customer deposits with Merchant Finance & Investment Company Limited.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED YEAR ENDED 30 JUNE 2007

	Note	Asset Revaluation Reserve [\$'000]	General Reserves [\$'000]	Available for Sale Reserve [\$'000]	Total [\$'000]
18. OTHER RESERVES					
GROUP					
Balance at 30 June 2005		2,058	10,152	39,791	52,001
Minority interest		1,422	-	-	1,422
Realisation of asset revaluation reserve		(3,267)	-	-	(3,267)
Transfer to income statement		-	-	(278)	(278)
Fair value movements	13[c]	-	-	47,099	47,099
Balance at 30 June 2006		213	10,152	86,612	96,977
Realisation of asset revaluation reserve		(213)	-	-	(213)
Fair value movements	13[c]	-	-	(30,652)	(30,652)
Balance at 30 June 2007		\$ -	\$10,152	\$55,960	\$66,112
HOLDING COMPANY					
Balance at 30 June 2005		-	10,000	39,791	49,791
Transfer to income statement		-	-	(278)	(278)
Fair value movements	13[c]	-	-	56,750	56,750
Balance at 30 June 2006		-	10,000	96,263	106,263
Fair value movements	13[c]	-	-	6,998	6,998
Balance at 30 June 2007		\$ -	\$10,000	\$103,261	\$113,261

19. CAPITAL	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
AUTHORISED				
20,000,000 'A' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
20,000,000 'B' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
	\$40,000	\$40,000	\$40,000	\$40,000
ISSUED AND FULLY PAID				
10,464,650 'A' class ordinary shares of \$1 each	10,465	10,465	10,465	10,465
20,000,000 'B' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
	\$30,465	\$30,465	\$30,465	\$30,465

The company's ordinary 'A' class shares are listed on the Restricted Board of the South Pacific Stock Exchange.

The Fijian Affairs Board and the Fijian Trust Fund each hold 10 million of the company's "B" class ordinary shares of \$1 each.

20. OPERATING LEASES

OPERATING LEASE COMMITMENTS - WHERE A GROUP COMPANY IS THE LESSEE

The group has a number of lease agreements with varying terms and conditions. The future aggregated minimum lease payments under these leases are as follows:

Not later than 1 year
Later than 1 year but not later than 5 years
Later than 5 years

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
Not later than 1 year	499	457	160	142
Later than 1 year but not later than 5 years	581	708	-	-
Later than 5 years	20	2,910	-	-
	\$1,100	\$4,075	\$160	\$142

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
Later than 1 year but not later than 5 years
Later than 5 years

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
Not later than 1 year	2,154	1,763	-	-
Later than 1 year but not later than 5 years	986	1,944	-	-
Later than 5 years	1,889	-	-	-
	\$5,029	\$3,707	\$ -	\$ -



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

	Group [\$'000]	
	2007	2006
21. EARNINGS PER SHARE		
Profit after income tax attributable to members of the holding company	\$9,694	\$11,393
Weighted average number of shares outstanding	30,465	30,465
Basic and diluted earnings per share	\$ 0.32	\$ 0.37

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
22. CONTINGENT LIABILITIES				
Non performance guarantees given by the bank on behalf of subsidiary companies	2,233	855	-	-
Limited guarantees provided by the holding company to the bank on behalf of:				
- subsidiary company	-	800	-	800
- related party	1,875	1,875	1,875	1,875

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

	Group [\$'000]		Holding Company [\$'000]	
	2007	2006	2007	2006
23. CAPITAL COMMITMENTS				
Commitments for capital expenditure not provided for in the financial statements are as follows:				
Approved but not contracted	2,653	1,281	-	-
Approved and contracted	6,522	2,568	-	-
24. EMPLOYEE NUMBERS				
Number of employees at year end	403	426	10	10

25. RELATED PARTY INFORMATION

DIRECTORS

The names of persons who were directors of Fijian Holdings Limited at any time during the financial year were as follows:

J Mar (Chairman) – from 31 October 2006	L Cupit (Chairman) – retired 31 October 2006
A Tabete – from 31 October 2006	I Kaloumaira – retired 31 October 2006
A Razak – from 31 October 2006	R Qereqeretabua – retired 31 October 2006
F T Nemani	L Qionibaravi – retired 5 March 2007
S T Mailekai	J Tuamoto – 31 October 2006 to 16 March 2007
S Weleilakeba	
I Tuituku	

Amounts paid to the directors during the year are disclosed in Note 2(b).

LOANS TO DIRECTORS

As at 30 June 2007, there were net balances owing in the books of a subsidiary company by a director of \$0.090 million (2006: \$0.241 million) in respect of advances made to the director. These advances were made in the ordinary course of that company's business, and were on normal commercial terms and conditions.

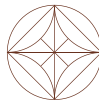
OWNERSHIP INTERESTS IN RELATED PARTIES

All material ownership interests in related parties are disclosed in Note 14 to the financial statements.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are made on normal commercial terms and conditions.

Amounts receivable from and payable to related parties are disclosed in Notes 8 and 15 to the financial statements.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED YEAR ENDED 30 JUNE 2007

26. SEGMENT INFORMATION

Primary Reporting - Business segments

2007

	Construc- tion [\$'000]	Property [\$'000]	Finance [\$'000]	Tourism [\$'000]	Other [\$'000]	Inter Segment [\$'000]	Total Group [\$'000]
External operating revenue	56,028	1,987	16,772	9,585	18,266	(5,026)	\$97,612
Result							
Profit before income tax	12,969	652	7,012	(929)	7,477	(5,398)	\$21,783
Depreciation and amortisation expenses	3,048	305	318	1,128	338	-	\$5,137
Acquisition of property, plant and equipment	8,330	322	112	149	142	-	\$9,055
Total Assets	49,173	9,260	93,196	23,853	109,088	(4,085)	\$280,485
Total Liabilities	15,401	3,218	70,656	11,051	15,929	(4,007)	\$112,248

2006

	Construc- tion [\$'000]	Property [\$'000]	Finance [\$'000]	Tourism [\$'000]	Other [\$'000]	Inter Segment [\$'000]	Total Group [\$'000]
External operating revenue	55,244	4,369	14,048	10,421	16,149	(6,171)	\$94,060
Result							
Profit before income tax	13,859	2,477	6,835	438	6,141	(5,358)	\$24,392
Depreciation and amortisation expenses	2,308	313	323	910	491	-	\$4,345
Acquisition of property, plant and equipment	6,475	416	292	39	561	-	\$7,783
Total Assets	39,985	9,886	90,588	24,499	151,290	(3,025)	\$313,223
Total Liabilities	8,931	3,582	71,026	11,087	30,117	(3,025)	\$121,718

The group operates in Fiji in a number of business segments. Construction operations comprise the production and sale of cement, concrete and concrete products. Property comprises the ownership of properties and derivation of rental income. Tourism includes investment in a company operating a fleet of cruise vessels. Finance includes the financing of asset purchases and granting of personal loans and acceptance of term deposits. Other includes equity and securities investments, stock brokering, management services and the selling and servicing of electronic and communication products.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED YEAR ENDED 30 JUNE 2007

27. GENERAL INFORMATION

HOLDING COMPANY

The holding company is incorporated and domiciled in the Republic of the Fiji Islands with limited liability. Its principal activity is investment. The address of its registered office is 7th Floor, Ra Marama House, 91 Gordon Street, Suva. The company is listed on the South Pacific Stock Exchange.

APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements have been approved for issue by the Board of Directors on 18 September 2006.

SUBSIDIARY COMPANIES

The principal activities of the subsidiary companies are as follows:

Basic Industries Limited – investment, production and sale of concrete products, quarrying and sale of aggregates.

Blue Lagoon Cruises Holdings Limited – investment in a company operating a fleet of cruise vessels.

Clariti (South Pacific) Limited – provision of management and information technology services.

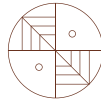
FHL Securities Limited – a licensed dealer and broker in equities and securities on the South Pacific Stock Exchange.

Fijian Property Trust Company Limited – property investment.

Fiji Industries Limited – production and sale of cement.

Fijian Holdings Trust Management Limited – investor and managers of the Fijian Holdings Unit Trust.

Merchant Finance & Investment Company Limited – financing of asset purchases and granting of personal loans and acceptance of term deposits.



SOUTH PACIFIC STOCK EXCHANGE LISTING REQUIREMENTS YEAR ENDED 30 JUNE 2007

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this 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 2007:

Mr Sitiveni Weleilakeba (Indirect interest: Weleilakeba Family Trust) – NIL (2006: 21,200)
in Fijian Holdings Limited.

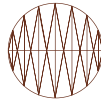
[b] DISTRIBUTION OF SHAREHOLDING

HOLDING	NO. OF HOLDERS	HOLDING [%]
Less than 500	5	0.00
501 to 5,000	672	2.90
5,001 to 10,000	52	1.24
10,001 to 20,000	47	2.34
20,001 to 30,000	13	1.03
30,001 to 40,000	11	1.22
40,001 to 50,000	9	1.41
50,001 to 100,000	28	7.08
100,001 to 1,000,000	19	15.46
Over 1,000,000	2	67.32

[c] DISCLOSURE UNDER SECTION 7[4]

	Fijian Property Trust Co. Ltd [\$'000]	FHL Securities Limited [\$'000]	Basic Industries Group [\$'000]	Fiji Industries Limited [\$'000]	Merchant Finance & Investment Co. Ltd [\$'000]
Turnover	1,825	27	36,247	27,241	16,013
Other income	161	74	1,452	205	759
	1,986	101	37,699	27,446	16,772
Depreciation	(305)	(10)	(2,168)	(881)	(318)
Other expenses	(1,030)	(124)	(28,468)	(20,660)	(9,442)
Income tax expense	(205)	-	(2,942)	(1,809)	(2,178)
	(1,540)	(134)	(33,578)	(23,350)	(11,938)
Profit/(loss) after tax	\$446	\$(33)	\$4,121	\$4,096	4,834

	Fijian Holdings Trust Management Ltd [\$'000]	Clariti (South Pacific) Ltd [\$'000]	Blue Lagoon Cruises Holdings Ltd [\$'000]
Turnover	982	6,275	9,307
Other income	48	2	278
	1,030	6,277	9,585
Depreciation	(50)	(35)	(1,128)
Other expenses	(588)	(6,125)	(9,385)
Income tax expense	(125)	5	319
	(763)	(6,155)	(10,194)
Profit/(loss) after tax	\$267	\$122	(\$609)



BOARD MEETINGS RECORD YEAR ENDED 30 JUNE 2007

BOARD MEETING DATES AND ATTENDANCE RECORD

MEETING dates	28 JUL 2006	18 SEP 2006	31 OCT 2006	26 JAN 2007	5 APR 2007	23 MAY 2007
J Mar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
F Nemani	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
I Tuituku	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
S Mailekai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
S Weleilakeba	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
A Razak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
A Tabete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
L Qionibaravi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J Tuamoto	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LN Cupit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I Kaloumaira	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R Qereqeretabua	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRESENT

APOLOGIES

RETIRED/RESIGNED/NOT APPLICABLE

millioni ena yabaki vakailavo ka mai cava ena ika 30 ni Maji 2007, na rawa ka vinaka duadua ka laurai ni toso cake mai na 19% mai na veika e rawa ena yabaki sa oti. Ogo e dua na rawa ka uasivi ena loma ni 12 na vula sa oti ni salavata ni kena tosoi sobu na i sau ni giri mai vei iratou na Commerce Commission. Na sau ni giri me vakayagati na wa ni livaliva e lutu sobu ena 20% kei na sau ni giri ena talevoni veikayaki e lutu ena 70%. Na ATH kei ira na kabani e vakarurugi kina e sa vakaraitaka na podratou kaukauwa kei na rawa ni veisau ena gauna mai vakalutuki kina na sau ni giri.

Dina ga ni yavalata na i lavo ni veivoli e rawa na kena vakalutuki na sau ni giri, na kabani e tosoya cake na levu ni lavo ni veivoli cokotivata ena \$20 na millioni ena kena vakayagataki eso na walewale warumisa ni volivolitaki. Ogo e vukea na toso cake ni lavo ni veivoli kina \$258 na millioni. Na cau kina tubu vinaka e rawa e vukei talega mai na kena vakalailaitaki sobu na i lavo e vakayagataki kei na kena vakavinakataki na cicivaki ni bisinisi.

eso na vakatutu ni lusi e rauta e \$3.7 na millioni ka a vola ena nona i vola ena veiyabaki sa oti.

Na kabani ni suka ena nodava ena qaqia rauta e rauta ni 3.2 na millioni na tani na dov, ka rawa kina e 310,140 na tani na suka kei na 157,121 na tani na malasese. E volitaki rawa ki valagi ena loma ni yabaki e rauta ni 262,295 na tani suka, ka volitaki ki Amerika e 13,442 na tani suka, ki Javani e 40,000 na tani suka kei na EU e 209,053 na tani suka.

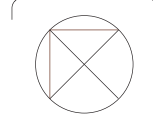
Ena kena vakavinakataki na tabani ni suka raraba, na kabani e sa mai vakavinakataki na nona i qaqi kece. Na levu taucoke ni lavo e gadrevi ena cakacaka levu ogo e tiko sara ena \$86 na millioni ka sa dinautaki mai na EXIM Bank mai Idia. E sa vakannuini tu na kabani ni cakacaka levu ogo ena vakavinakataki na nona cicivaki ka sa na vakavinakataki na rawa ka ni tabana ni suka ena veigana mai muri. Sa vakannuini tu na kabani ni na solita tale mai na EU eso tale na i kuri ni ota ni suka ka sega ni namaki.

12. AMALGAMATED TELECOM HOLDINGS

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 0.2%

Na kabani levu na ATH e rawata na tubu ni musu oti na ivakacavacava kei ira na taukeni sea lalai e \$41.5 na

Mo wilika na i tukutuku ena vosa vakavalagi kei na i tukutuku vakailavo ka dikevi mai vei iratou na daunifika na PriceWaterhouseCoopers, kerea mo ni vukica na i vola.



tiko na kabani na gagadre ni lewenivanua ena voli toa ena gaura levu duadua ni volivolitaki ena Siga ni Sucu. Ena loma ni yabaki, e vinaka sara na susu toa ka laurai ena kena toso cake tikoga na lelevu ni toa. Na i kana ni veimama ni yabaki e veibolei ni salavata ni kena lutu sobu na bula vakailavo. Na vanua ni susu toa na Crest Chicken Small Holder Farm, e solia mai e 30% ni toa taucoko e gadrevi me volitaki ena noda vanua.

Na makete ni toa e Viti e laurai ni lailai na toa gaga kei na toa tikitikina kau mai Niu Siladi e volitaki kina baleta ni toso cake na sau ni vakacavacava e saumi ena kena kau mai. Na kabani talega na Rooster Poultry e veiqati sara vakaukauwa ena makete ni volitaki toa ia ena gaura ogo e sotava tiko na leqa ni kena kau mai noma i voli ka nanumi tiko ni na walia rawa na leqa ogo ni cava na Seviteba 2007. E kaukauwa sara tiko na veiqati ena makete ni ice-cream, kakana tawai pakete kei na kakana tale eso. Na kena qaravi vinaka na volivolitaki ki valagi e vukea sara vakalevu na kena toso cake na i lavo ni veivoli e rawa.

Sa vakuri tikoga na kena vagolei tiko na vakatubuilavo



Ena loma ni yabaki, na kabani e tekiwutaka na kena

lawa vou ka volai koto e cake.

lawa vou ena i tukutuku ni lavo ni kena sa taurivaki na 38%. Na toso sobu ogo e vu mai na kena mai caka eso ena 11% dina ga ni toso sobu na tubu ni kabani ena Tiseba 2006, na i lavo ni veivoli cokovata e toso cake yabaki 2006. Ni mai cava na yabaki ena i ka 31 ni vakayagataka na lawa vou ni tukutuku ni lavo ena (ena yaca na Taubmans Paints). Na kabani ogo e mai Apco Coatings kei na Taubmans Paints) kei Samoa e veiqaravi na kabani ogo e Viti (ena ruku ni yaca *Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 8.9%*

10. ASIAN PAINTS LTD

(HACCP) e vakamuri vinaka ena loma ni yabaki. Na lawa ni buli yaya (ISO 9002) kei na maroro ni yaya mavoa ni dau ni veiqaravi mai na veiyabaki sa oti. E laurai tale ga ni dauvaka na kena qaravi na lawa vakavirinakataki na cicivaki ni bisinisi kei na buli yaya. rai ni kabani ena loma ni yabaki ka salavata ena kena ni voli kei na lawa ni vanua ni cakacaka e sa usutu ni

kina loma ni bisinisi oya na kena vakalevutaki na vatavata ni susu toa, vinaka ni toa e susu kei na kena vakalailaitaki na i lavo e vakayagataka. E vakalevutaki ena \$0.79 na milioni na vanua ni buli kakana ni toa kei na vanua ni vakasucu toa. Sa mai tavoci talega e dua na i tuvavava ni yabaki va me rawa ni sotavi kina na toso cake ni voli toa, ka sa namaki nina vakayagataka kina e \$12 na milioni.

Sa tubu sara vakalevu na i sau ni vica na ka ena vuravura taucoko ena loma ni yabaki ogo, vakabibi ena na witi kei na sucu pouta, ka vu mai na dravuisiga levu e tara na vanua o Oitereia kei na tubu ni veivoli ena makete mai Esia. E sagai tiko me toso cake na i sau ni vakalomavinaka kei na toa me veisotari kei na toso cake ni sau ni yaya ogo.

Na kena taqomaki vinaka na kakana volitaki, vinaka

11. FIJI SUGAR CORPORATION LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 8.8%

vakalevutaki na noma volau ni veiqaravi mai Lautoka me rawa ni vakalevutaka na ka e bulia kei na levu ni yaya buli oti e rawa ni maroro. Na ka ogo ena vukea na kabani ena noma vakavirinakataka na noma i voli kei na vakalailaitaka na i sau ni noma i voli.

Ni mai cava na yabaki 31 ni Me 2007, na kabani ni sukata rawata kina na tubu mai na cicivaki ni bisinisi e \$6.9 na milioni ni tauri oti na lawa ni lavo ni vakatubuilavo kei na veika tale eso, me vakatautauvatani kei na lusi ni bisinisi ena \$7.2 na milioni ka rawa ena yabaki sa oti. Na tubu ena yabaki ogo e vu mai na kena volitaki e 36,553 na tani na sukata kina European Union (EU) ena gaura era sega ni sotava kina na nodra takete ni sukata me volitaki o ira na dau volitaki sukata kina EU. Na kabani e mai kauti livi mai na noma i tukutuku ni lavo

me baleta na yabaki vakailavo ka mai cava ena ika 30 ni June 2007. A mai saumi na tubu me wasei ogo ena ika 31 ni Julai ka na kena levu taucoke e \$680,863. Na rawa ka vinaka ogo e rawa ena dele ni draki drede vakapolitiki kei na cicivaki bisinisi.

Na FHT e mai rawata na tubu e 10.65% ka oka tiko kina e 4.96% na tubu me wasei kei na 5.69% na toso cake ni sau ni uniti. Na tubu me wasei e saumi ena loma ni yabaki vakailavo 2007 e rauta taucoke e \$1,418,402 ka saumi vei ira e 3,000 na itaukei ni uniti me vakatautauvatataki kei na kena saumi \$1,238,221 ka saumi ena yabaki vakailavo 2006, ka laurai ni toso cake ena 14.5%.

Na levu ni lavo e vakatubura tiko na FHT ena i 31 ni June 2007 e tiko ena \$28 na milioni, ka vakatuburi tu ena voli sea ena vei kabani eso, vakacuruilavo ena bisinisi kei na dinau ni matanitu.

7. SUN FIJI NEWS LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 100% Sea digitaki

Na nusiwepa ni kabani, na Fiji Sun, e tosoya cake ena 24% na noma rawa ka me vakatautavataki kei na yabaki sa oti dina ga ni drede sara na karua ni veimama ni yabaki. Na toso vinaka ogo e vu mai na kena toso cake na nusiwepa ka voli kei na i lavo ni veivoli e rawa mai ni kena volitaki na i tukutuku saumi ka sa vakaraitaki na kena cigomi tiko na nusiwepa ogo ena kena makete. Na rawa ka vinaka ogo e vakaraitaka talega na toso cake ni rokovi ni timi ni volavola talanoa ena nusiwepa ia na toso cake ni lavo ni veivoli mai na i tukutuku saumi e muria tikoga na toso cake ni nusiwepa e volitaki.

E saga sara vakaukauwa na kabani me lewa vakavinaka na noma vakayagataki i lavo ka vakilai ogo ni mai cava na yabaki e lailai sobu na ka vakayagataki mai na veika e sa tuvai oti. Ena loma ni yabaki, e tosoya cake na kabani na levu ni daunivolivoli ka dau volia na i tukutuku saumi, ia na volitaki nusiwepa e toso cake

ena 16%, e dua na toso dau kunei drede ena tabana ni nusiwepa e vuravura. Ena yabaki ogo, sa mai sauma na Fiji Sun na i matai ni tubu me wasei kivei ira na taukei ni sea digitaki.

Sa tu na vakabauta ni mandia ni kabani ni na tomani tiko na yabaki mai ogo ka sa vakanamata ena vakabauta vica na yabaki mai ogo ka sa vakanamata ena vakabauta kina toso vinaka ni kabani ena yabaki vakailavo 2008.

8. NEW WORLD LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 15.0%

Na kabani e tosoya cake ena 10% na noma i lavo ni veivoli ena yabaki vakailavo ka mai cava ena Okosita 2007 dina ga ni tosoya ga vakalailai na noma tubu me vakatautavataki kei na yabaki sa oti. E nanumi ni veika sa mai rawa sa veidonuni vinaka kei na draki ni vakacici bisinisi eda donuya tiko ogo.

Ena loma ni yabaki, o Newworld sa mai dolava tale na i katinkalima ni noma sitoa e Nausori me sotava na toso cake ni lewenivanua era tiko ena loma ni tadrua o Nausori kei Suva kei na nodra gagadre ni volivoli. E

9. GOODMAN FIELDER (FIJI) LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 10% kei na 50% Sea digitaki

mai tosoya talega na noma vakatubuilavo ena loma ni bisinisi ena nodra vakavulici vinaka o ira noma dau ni vigaaravi mai vei ira na kena dau mai vavalagi ena kena vakavinakataki na marotori kei na kena vakaraitaka na i yaya vakudukuuduataki kei na i yaya bulabula.

O Newworld e nanuma ni na sotavi tiko na drede ena veiyabaki mai ogo, ia sa nui dei tu ni na rawa ni bulia eso na gauinisala vou me sotava na veidrede ogori me rawa ni tomona tikoga na noma toso totolo duadua e Viti ena tabani ni volivolitaki.

Na i lavo ni veivoli e toso cake ena 3.1% kei na tubu ni bere ni musu na i vakacavacava kei na i sau ni dinan e toso cake ena 7.3% ni vakatautavataki kei na yabaki sa oti. Sa tolu na yabaki veitaravi mai ogo sa sotava rawa



Na neitou kabani mai Samoa, na Samoa Breweries tubu me wasei e solia na neitou kabani mai Samoa.

Na tubu ni oti na kena musu na i vakacavacava ena loma ni 12 vula sa oti e toso cake ena 22.8% kina \$10.792 na milioni. Na ka e vakavuna vakalevu na toso ogo na tubu e rawa ena loma ni bisinisi kei na toso cake ni

Na tubu ni oti na kena musu na i vakacavacava ena loma ni 12 vula sa oti e toso cake ena 22.8% kina \$10.792 na milioni. Na ka e vakavuna vakalevu na toso ogo na tubu e rawa ena loma ni bisinisi kei na toso cake ni ciciavaki ni bisinisi e toso cake kina \$7.1 na milioni ni vakatavutani kei na yabaki sa oti.

Na i lavo ni veivoli e toso cake ena 3.8% kina \$41.5 na milioni ena kena toso cake na lavo ni veivoli ka rawa mai na bia, sivrivi kei na gunu uli rawa. Na i sau ni voliivolitaki e toso cake ena 3.8% kina \$22.6 na milioni ka vu mai na kena toso cake na i sau ni buli yaya me vaka na i sau ni yaya gaqa, toso cake na i sau ni kateni ni yaya kei na toso cake ni sau ni livaliva. Na i sau ni voliivolitaki, kacivaki ni voli, kau wavoki ni voli kei na ciciavaki ni bisinisi e toso cake kina \$7.1 na milioni ni

na lita e volitaki ena yabaki sa oti.

dei tiko na i lavo ni veivoli e rawa. Na neitou ciciavaki bisinisi ena vakanamata kina kena vakalevutaki na sea ni makete ni kabani kei na neitou tekivu vakaitavi ena veitabana vovou eso.



Na kabani ogo e kabani levu duadua ena noda vanua ena garavi ni leqa kei na inisua ka wili kina bisinisi nei Marsh e vuravura ka ra vakaitavi e rauta ni 26,000 na tamata cakacaka ena 100 vakacaca na matanitu. E mai tosoya cake na nona i lavo ni veivoli o Marsh e Viti ena kena rawai mai eso na bisinisi ka vakabibi na bisinisi ena tabana ni saravanua. E mai vakaleqa tale malumalumu ni bula vakalavo, lutu sobu na taravale e Viti kei na levu ni veiqati mai vei ira na bisinisi ni inisua tale eso.

A toso sobu ena 3% na levu ni bia volitaki kina 2.116 na milioni na kisi 9 na lita na ni bia mai na 2.181 na milioni na kisi 9 na lita ka volitaki ena yabaki sa oti. Na sivrivi, gunu uli rawa, kei na waini e toso cake ena 10.0% na ka e voli mai na 0.223 na milioni na kisi 9

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 28.9%

4. FOSTERS GROUP PACIFIC LTD

Na draki vakapolitiki e Viti e vakaleqa vakalevu na lutu na voliivolitaki ena matai ni kava ni wasewase ni yabaki. E laurai kece na leqa ogo ena veikabani kece ena veitabana ena noda vanua. Ena vuku ni leqa ogo, na kabani esa tekivu tuvana vinaka na nona i yau e loma ni kabani kei na vakavinakataki ni ciciavaki bisinisi me rawa ni rawati na rawa ka sa tuvai taumada.

5. MARSH FIJI LTD

na i lavo ni Samoa. Limited, a toso sobu na nona tubu ni bera ni musu na i sau ni dinau kei na vakacavacava ena 10.4% ka vu mai na kena toso cake na i sau ni buli yaya, na kena vakailavotaki na Qito Levu ni Ceva ni Pasifika kei na kena toso sobu na i lavo nei Viti me vakatavutani kei

levu e vuravura. ka vakatavutani ena veiqaravi e rau dau solia na kabani vinaka ka salavata kei na veiqaravi uasivita na ka e namaki dauvolivoli, ka kurtia ni keitou volitaka e dua na i voli vakadeitaki ena kaukuwa ni veimaliwai kei ira na neitou kena makete ena Ceva ni Pasifika. Na i tutu ogo e

KEDRA ITUKUTUKU NA KABANI VEIWAKANI



Na Fijian Holdings Limited e taukeni sea ena veikabani e volai koto e ra, ka ra sa vakarautaka na i tukutuku leleka o ira na kena veilivutaki me baleta na veika e sa rawati kei na sasaga ni veisiga ni mataka.

1. FIJIAN HOLDINGS PROPERTY TRUST FUND

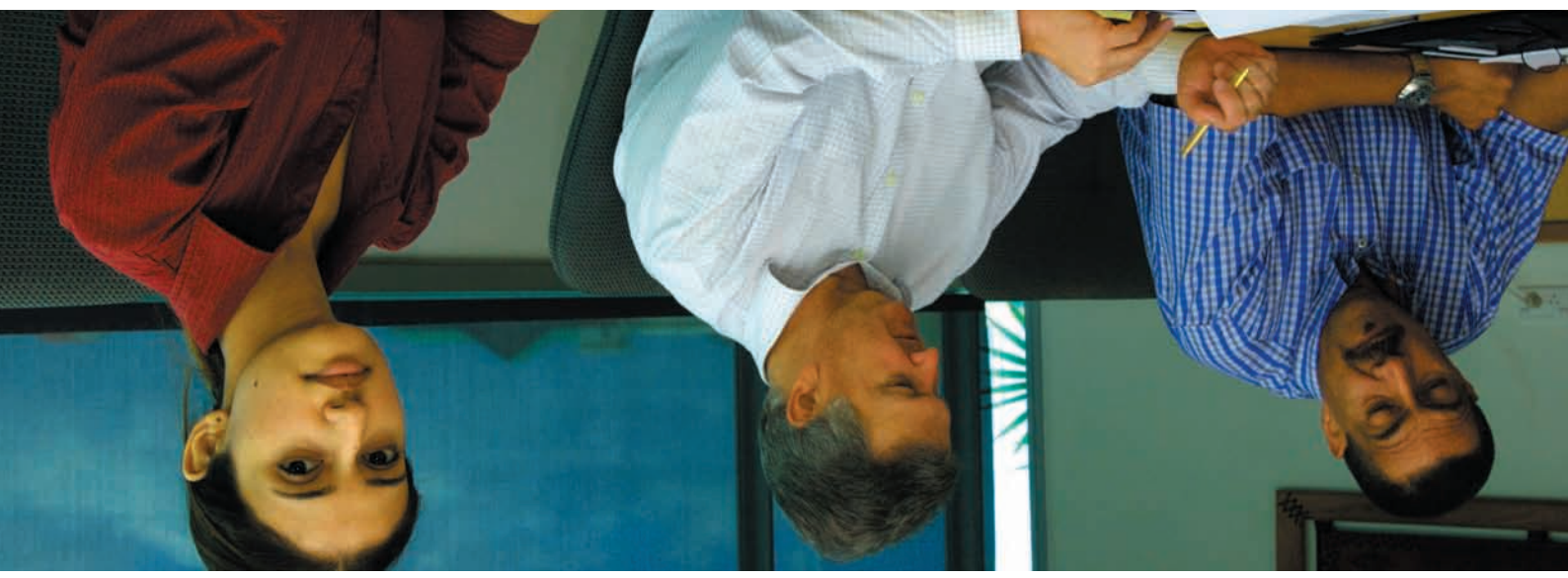
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 79.5%

E na i matai ni yabaki ni kena veiqaravi, na Fijian Holdings Property Trust Fund (FHPT) a mai rawa ka vinaka sara dina ga ni veivakaligai na nona kauta livi na Matanitu tu Vakawawa na tiki ni lawa ni vakacavacava ka maroro i kina na i lavo e curu mai kina FHPT, me kua ni musu na kena i vakacavacava, ena i matai ni Janueri 2007.

A mai kacivaka na FHPT na i ototi ni tubu me wasei e 1.7 na sede dua na uniti me baleta na yabaki vakalavo

sara ena rawa ka vakalavo ni kabani me yaco kina vula o Feperueri 2007. Na levu ni tauvimate e laurai e toso cake sara mai na gauta oya ka keitou namaka ni na toso cake na neitou nanamaki ena yabaki vakalavo mai ogo ka sa vakavuna me rawa na neitou lalawa me veisotari na i lavo curu mai kei na i lavo vakayagataki.

Na veika e mai rawati ena yabaki vakalavo 2007 e laurai kina ni dua na veisau levu mai na yabaki sa oti. Na levu ni lavo ni veivoli e toso cake ena 6% dina ga ni mai yaco na yavavala ena 5 ni Tiseba 2006. Na i lavo ni veivoli e rawa ena cicivaki ni bisinisi kei na tubu ni



ka cava tiko ena ika 30 ni June, 2007 ni sa musuki oti na i vakacavacava e 31% mai na tubu ka rawata na FHPT. O ira na taukei ni uniti era cigoma e \$525,981 ena tubu me wasei ena loma ni yabaki, ka tautauvata kina 4.90% na tubu me wasei ka rawa. E vakila talaga na FHPT na tubu ni sau ni uniti ka tiko ena 2.88% ka vakavuna na kena rawati na tubu taucoke e 7.77%.

Na tini karua na vula mai ogo e dua na gauna drede ni raiaci vata kei na draki ni bula vakabisinisi ena noda vanua ia eraton nuideli tu na ivakalesilesi ni kabani ni na rawa tubu tiko o ira na i taukei ni uniti ni FHPT.

2. MINJESK INVESTMENT LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 37.5%

Ena matai ni veimama ni yabaki, e toso cake vakalevu na kedra i wiliwili na tauvimate kei na ka e rawa mai vua e dua na tauvimate. Na i karua ni veimama ni yabaki ni oti mai na 5 ni Tiseba 2000, e vakilai vakalevu na toso sobu ni tauvimate e garavi e valenibula ka vakilai

3. GOLDEN MANUFACTURERS LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 30.0%

Na kabani na Golden Manufacturers se taura dei tikoga na i tutu ni liliu ena volitaki kateni buli ena

se bera ni musu na i vakacavacava kei na i sau ni dinau e toso cake ena 3.5% ni vakatavutani kei na yabaki sa oti. Ena sasaga ni kena laveti cake na veiqaravi ena valenibula me tautauvata kei na veiqaravi ena veivalenibula ena vei yasai vuravura, a volia kina eso na i yaya ni veiqaravi kei na vakadidike me rawa ni vakaviniakataka na nona veiqaravi vei ira na tauvimate e Viti kei ira na tauvimate ka vakau mai na Pasifika me vakataki Tuvalu, Kiribati kei Nauru.

Ena gauna leka leka mai ogo, esa nakita tiko na i Liliu Vou ni Valenibula o Dr Grant Rogers me vakalevutaka ka vakarabaillevutaka na veiqaravi ni valenibula kei na kena vakaviniakataka na na kena cicivaki.

Na nodra vuli kei na vakatorocaketaki ni kila ka ni vakalilesilesi ena vei tutu ni veilitutaki ena BIL, e dua na vanua ka solia kina vakalevu na noma i gu na kabani. E vakarautaka ka vakamuraia na kabani nai tuvatuva ni veiqaravi ka raica na kena vakamurai na lava ni cakacaka ena tabana ni bula kei na tatagomaki ka tagomaki talega na veika bula wavolititi keda.

Na tabana na Standard Concrete Industries e solia tikoga na i lavo veivoli kei na tubu levu duadua kina BIL. Na tabana na Hume Industries e laurai ni lutu na noma volivolitaki kei na tubu baleta ni vakabberberataki eso na cakacaka lelevu ka nanamaki tiko kina.

na kena qarau ni vakavinaka na vakayagataki i lavo, tuvanaki vinaka na volivolitaki e vavalagi kei na kena qaravi vinaka na veidinadinati ni volitaki yaya ena kena caka tiko na gaurisala na Kings Road.

sobu ni vatu gaga mai na wavu esa vakadikevi tale ena gaura ogo ka namaki tiko mena vakacavari ena vula o Okotova 2007. Na nodra tuberi na tamata cakacaka vakabibi ena kena buli na simede edua tiko na usutu levu ni kabani.

E dina ga ni ra sa mai tarovi tu e so na cakacaka lelevu ni tara vale ena noda vanua, na toso ni taravale ena veiyanyanu ena Pasifika e vukea vakalevu na tabana ni bisinisi ogo ena kena volitaki tiko na simede ki vanua tani.



ka bani e muria ga na veika e navuci taumada ka vu mai taumada ena loma ni yabaki, na tubu cokotivata ni lutu ena 10% na i lavo ni veivoli mai na ka e namaki kena mai vakabberai e rua na cakacaka lelevu. Dinaga ni veivoli e rawa ena i karua ni veimama ni yabaki ena A teki vu vinaka na yabaki vakalavo ia mai leqa na i lavo

7. BASIC INDUSTRIES LTD
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 51.1%

Ena loma ni gaura mai ogo, esa navuca na kabani me dikeva na vakalevutaki ni noma volivolitaki vakadodonu vei ira na lewenivanua, na volivolitaki komiputa kei veiqaravi tale eso ena mona livaliva kina Pasifika.

Na i tuvatuva ni yabaki mai ogo oya na kena vakatorocaketaka na kila ka ni neitou i vakalilesilesi, rawa sea ena makete ena vuku ni veilitutaki magosa, kei na kena vakalailaitaki na vakayagataki lavo vei ira na dau volia na neitou i voli mai na i sau e lavaki ena makete ka vakavinakataki talega na neitou veiqaravi.

Na tuvatuva ni kena vakalailaitaki sobu na kuvu ena civaaki na veibisinisi eso.

Dina ga ni veivuke vakalevu na kena toso cake ena 3% na i sau ni neitou i voli ka vakadonui mai na Commerce Commission kina kena rawati na i lavo ni veivoli kei na tubu ni bisinisi ena loma ni yabaki, se tiko ga na vakanananu ni dodonu me levu cake na toso ni sau ni voli me vakatautauvata kei na veika era bita tiko na kabani ena loma ni bisinisi me rawa kina ni vakamurai na vei vakaro e o ni matanitu me baleta na nodra civaaki na veibisinisi eso.

Na yabaki ogo e laurai kina ni mai lutu na nodra volivoli na lewenivanua ena 6% me vakatautauvataki kei na yabaki sa oti. A vakabibitaki sara na kena qarau ni vakavinaka na civaaki ni bisinisi kei na vakalailaitaki ni vakayagataki lavo me rawa kina ni toso vinaka na bisinisi me vaka nida donuya tu e dua na gaura drede ni civaaki bisinisi vakabibi ena i karua ni veimama ni yabaki vakalavo.

8. FIJI INDUSTRIES LTD
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 50.1%

Ni da rai ki Iiu, keitou namaka ni malumalummu tu ga na veivoli ena makete ni sea ka na sega ni toso cake na i sau ni dinau ena loma ni yabaki e toso cake ena 31% ka vu mai na levu ni veisisivi e sotavi ena vakacurumi lavo umauma ena veitabana ni vakacurumi lavo ka ra willi kina na bage lelevu. Na vakarautaki ni dinau ca kei na Iusi e Iutu ena 11% ni vakatavutani kei na yabaki sa oti, Limited kei na kabani veiwekani me rawa ni rawata kina na tubu.

4. FIJIAN PROPERTY TRUST COMPANY LTD
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 89.7%

Ena vuku ni kena sa Iutu na vagagara valenivolavola ka vakakina na veilecayaki ni bula vakapolitiki, e 6% mai na vale ruarua ni kabani a lala tu ena loma ni yabaki. A mai lala eso na valenivolavola ena nodra sa toki eso na dau rede levu me vakataka na valenivolavola Iiu ni tabacakacaka vakaovisa ka toki ni oti e 30 na yabaki ena nona tiko ena neitou vale kei na drede talega vakabisinisi era sotava tiko eso na dau rede lalai.

Dinaga ni sotavi tiko na draki drede ni vakabisinisi, na veika e rawati e sivia na ka lalawataki taumada. Ogo



Na vakailavotaki ni kena cicivaki na kabani e rawa tikoga mai na vakacurumilavo mai vei ira na lewenivanua. Na volivolitaki ena 2007 e Iutu ena 8% ena vuku ni veika e yaco ena Tiseba 2006 ka vakavuna me vakadredredetaki na soli dinau. Na levu ni dinau se bera ni saumi mai e \$79.5 na milioni dina ga na dinau saumi bera (sega ni willi kina na yaya e lai vesu mai) ni mai cava na yabaki e 2.5%, ka tiko sara e ra mai na kena e tuvatuva ka taki, oya e 5.5%. Na dinau saumi bera e tiko voletaka ga 4.90% ena veivula ena loma ni yabaki. Na i yau tudei taucoke ni kabani e toso cake kina \$93.19 na milioni ena mua ni yabaki ka vu mai na toso cake ni dinau se bera ni saumi mai.

e vu mai na i gu nodra na dau ni veigaravi ena kena vakalalaitaki na valenivolavola e lala kei na garani ni vakayagataki i lavo salavata kei na maroro ni veigaravi vei ira na rede.

Na kena toso vinaka na rawa ka vakabisinisi e rawa kina vua na kabani me taura dei tikoga na tubu me wasei e sauma tiko.

5. MERCHANT FINANCE & INVESTMENT COMPANY LTD
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 80.0%

Na kabani e rawata e dua na tubu levu taudua ni bera ni musu nai vakacavacava, e \$7.01 na milioni ena yabaki vakailavo ka cava ena ika 30 ni June 2007, ka toso cake ena 3% ni vakatavutani kei na ka e rawa ena yabaki sa oti. Na tubu me wasei e saumi rawa kivei ira na taukei ni kabani ena loma ni yabaki e \$1.857 na milioni, ka Iutu mai na 4% mai na yabaki sa oti.

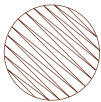
Na levu ni lavo ni veivoli e rawa mai sau ni dinau e toso

6. CLARITI (SOUTH PACIFIC) LIMITED
Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 60%

Na veitabana kece sara era vakila ni volivolitaki e sega soti sara ni vinaka ena loma ni yabaki ogo. Ogo e vu mai na kena vakaukawataki na lawa ni soli dinau. Na Merchant Finance ena vakayacora eso na veivisa ena nonai tuvatuva ena yabaki mai ogo me rawa ni vakavotavota ena rawa ka sa vakilai tiko ogo ena bisinisi ni soli dinau.

Na Clarity (South Pacific) Ltd a volia na bisinisi ni Hewlett Packard e Viti ena Julai 2006. Sa mai vakayacora talega eso na veivisa ena kabani me rawa ni sotava na gagadre nodra na dauvolivoli kei na namamaki ena tubu ena laurai ena tabana ni bisinisi vakaoogo ena loma ni 3 na yabaki mai ogo. Na bisinisi ogo, e rua tiko na kena vatavata ni veigaravi oya na kena volitaki komputa vata kei na kena veigaravi ka vakakina na kena dau manidatataki na misini livaliva ni veibisinisi lelevu kei

TUKUTUKU MAI VEI IRA NA VEIKABANI COKOVATA



Na kabani e walu e koto e ra, era kabani vakarurugi ena Fijian Holdings Limited. O ira na kena veilivutaki sa vakarautaka na i tukutuku leka e volai koto e ra, me baleta na veika e sa rawati kei na sasaga ni veisiga ni mataka.

1. BLUE LAGOON CRUISES HOLDINGS LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 100%

E veisautaka vakatolo na i tuvatuva ni cicivaki bisinisi na kabani me rawa ni vakamalumalumutaka na revurevu e kauta mai na vuaviri ni mataivalu ena Tiseba 2006. A dikevi nai tuvatuva eso ni bisinisi ena Fepueri 2007 ena rai me vakalesui vakatolo na rawa ka vakailavo ni kabani ka tarai cake talega e dua na yavu dei ni vakatubu bisinisi ena gauta mai muri. E namaki me na laurai na yaga ni vakadidike ogo ena yabaki vakailavo 2008 ka lako yani.

Holdings Unit Trust (FHUT) kei na tabana vou na Fijian Holdings Property Trust Fund (FHPT). Na neitou lavo ni veivoli e rawa mai na kena volitaki na uniti ni FHUT kei na FHPT ka kena kuri na i sau ni neitou manidiataka na vanua ni vakatubui lavo nodrau na tabana e rua ogo.

Dinaga na veisan ni sau ni dinau ena loma ni yabaki vakailavo 2007 e tara vakalevu na kena vatavutani na neitou voli kei ira tale na so ka kena i kuri na nodratou mai kauta livi na Matanitu tu Vakawawa na tatagomaki

Na macala ni veivoli ena yabaki vakailavo 2007 e sega ni vinaka. Ena veika e rawati, a lutu na levu ni pasidia ena 1,201 mai na fika a navuci taumada. E toso cake vakalevu na i lavo e vakayagataka ena bisinisi ka vu mai na tubu ena i sau ni waiwai ka veisotari tiko kei na yavavala ni sau ni waiwai e vuavura, na i sau i waiwai vakayagataki ka taga ena na i sau ni livaliva, nai sau ni vakacabe waga, sau ni vakayagataki yaya kei na i sau ni kena na veiveisautaki na veilivutaki ena kabani.

Na rawa ka ena yabaki vakailavo 2008 ena dredre ni namaki tiko na draki ni cicivaki bisinisi yavavala. E sa vakarautaka na kabani eso nai tuvatuva vovou ka kenai naki me javeta cake na rawa ka vakailavo ni kabani ka vakalailaitaka sobu na vakayagataki lavo.

2. FIJIAN HOLDINGS TRUST MANAGEMENT LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 100%

Na Fijian Holding Trust Management Limited (FHTML) e se gai vakacavara e dua tale na yabaki vinaka ena kena cicivaki na tabana erua na Fijian

3. FIJIAN HOLDINGS SECURITIES LTD

Wase ni Sea ena Kabani ogo ka taukena na Fijian Holdings: 100%

Na tubu ni bera ni musuki nai vakacavacava e rawata na FHTML, e lutu ena 20% ni vakatauvatani kei na veika e rawati ena 2006, ia, e toso cake na tubu me wasei ka soli ena 25% ni vakatauvatani kei na 2006. Keitou namaka na nomuni dau ni veiqaravi me na dredre vakalevu na yabaki vakailavo 2008.

mai na i vakacavacava nei FHPT, keitou mai rawata e vunutaki wasoma na neitou i voli mai vei ira na i vakailivesi.

E sega soti ni rawarawa na cicivaki bisinisi ena yabaki vakailavo 2007 vei FHLS. Na veika e tara vakalevu na rawa ka ni kabani oya na lutu ni veivoli ena makete ni volitaki sea, lutu na i sau ni sea, kei na kena lutu na i sau ni sea ka taukena tu na kabani ka vakavuna me volai na lusi e na i vola ni kabani me vaka na kena lavo vakarautaki ni lavo.

Na bolebole levu ena dua ga na gauna lekaleka mai ogo, oya na kena kunei rawa e dua na vanua ni vakatubui lavo mai vanua tani me salavata kei na vanua ni vakatubui lavo. Na kena vaqarai tiko na vanua ni vakatubui lavo e vanua tani ena kauta talega mai eso na bolebole vovou kina Kabani Cokovata. Keitou na sasaga matua me keitou na vakatubui lavo ena veivanua mai vanua tani ka veitaudonui sara ga kei na neitou tuvatuva ni vakatubui lavo ena loma ni tolu na yabaki mai ogo .

Me vaka sa vakaraitaki taumada, na neitou sea ena kabani kece keitou vakatubui lavo kina ena gauna ogo e sa volai koto ena neitou i vola ena kena i sau dina ena makete ni veivoli. Keitou sa vakamatatataka talega vei ira na manidia ni veikabani ogo na neitou nanamaki ena tubu me wasei e dodonu me ra solia mai vei keitou. Na bolebole levu e tiko oya na kena vakasotari vinaka na neitou gagadre ena tubu me wasei e rawa ia me kakua ni vakalega na ka e rawa ni rawata na kabani kei na nona tuvatuva ka ni vakalevutaka na nona bisinisi.

O ira kece na neitou vanua vakatubui lavo lelevu ka voli ena gauna lekaleka sa oti a voli ena i lavo dinau taki. Na bolebole levu e tiko vei iratou na nomuni dau veiqaravi oya na kena tuvai e dua na i tuvatuva ena gauna e voli kina eso na vanua ni vakatubui lavo lelevu mai muri me rawa vua na Kabani Cokovata me vakalevutaka nona bisinisi, sauma lesu na i lavo dinautaki ka me gai kena i kurti na nodra vakila na taukei ni kabani na vinaka ni vakatubui lavo vou ogo.

NA VAKAVINAVINAKA

Meu tinia, au gadreva meu na vakaraitaka na noqu vakavavinavina levu sara ki vua na Luliu ni Matabose vakacegu ka sa mai bituti keda talega, o Mr. Lyle Cupit ena noma dau veivakasalataki kei na nona veituberi voli mai vei au ena veiyabaki sa sivi. Na vua ni nona veilitutaki vinaka kei na gugumatua ena cakacaka e sa laurai votu ena tubu cake ni Kabani Cokovata mai na dua walaga na tatadra kina dua vei ira na Kabani Cokovata levu e Viti e daidai.

Au via cavuta talega na noqu vakavavinavina levu ki vua na i Luliu ni Matabose ena gauna ogo o Mr. Joe Mar, ena i vakasala momona ka dau solia, veilitutaki vinaka kei na veitokoni. Na vakavavinavina levu sara tale ga vei ira kece sara na Lewe ni Matabose ena vuku ni veivakasalataki kei na veivakayalogaqataki. Au gadreva talega meu na vakavavinavina levu kece sara na i Luliu ni Cakacaka, Manidia Liu, Manidia kei ira kece na tamata cakacaka ena loma ni Kabani Cokovata ena nodra gugumatua kei na cakacaka vinaka ka sa laurai votu kina na dauumaka ni rawa ka ni Kabani Cokovata dina ga ni dredre na draki ni cicivaki bisinisi.

Meu tinia ena noqu vakavavinavina ceceka vei ira na kabani veiwekani ena nodra cau kau sa namaka tiko ni na dua tale na yabaki vinaka ni qaravi tavi na yabaki mai ogo.



Sitiveni Weilakeba

MANIDIA DAIREKITA NI KABANI COKOVATA

Na kena mai sogoti ena Sevitaba ni 2006 na i matati ni veisureti vei ira na lewenivanua mera vakatubuilavo ena Fijian Holdings Property Trust Fund (FHPT). Na gaura ni veisureti kina FHPT, e donumaka na toso cake sara vakatotolo ni sau ni dinau ka dau soli vei ira na i lavo maroro vakalekaleka ka mai vakalega na kena vakatautauvatani na i voli ogo vata kei ira mataqali vakatubuilavo tale eso.

⊗ Na kena mai volitaki na neitou sea ena kabani na Communication Pacific Limited kina Fiji Television Limited ena Okositia 2006.

⊗ Na kena mai tuvai na i tuvatuva vou ni Kabani Cokovata me salavata na i vatavata ni veiqaravi Cokovata ni Kabani Cokovata. Ogo sa i otioi ni tuvatuva ena kena cokovata na veiqaravi eso ena loma ni Kabani Cokovata ka sa solia vei ira na tabana yadua ena loma ni Kabani Cokovata me qararua vinaka ga na vanua ni nodra veiqaravi.

RAI KI LIU

F namaki ni sa na dredre sara na draki ni vakacici namaki ni sa na dredre ni vakatubuilavo ni bula vakailavo bisinisi ni laurai vata na malumalumu ni bula vakailavo e Viti. Na volivoli ni lewenivanua, ka dau tosoya cake na bula vakailavo ena veiyabaki sa oti, e laurai ni na sega soti ni vinaka ena loma ni vica na vula mai ogo ka sa vakavuna mena lutu sobu eso tale na tabana ni bula vakailavo veiwekani me vaka na saravanua. Na kena mai vakacegui tu vakawawa eso na cakacaka lelevu ena tabana ni tara vale, na malumalumu ni tabana ni veivoli kei na lailai ni vakatubuilavo e vakararataka na nanamaki ni na toso sobu kei na dredre ni vakavivanakataki ni bula vakailavo e Viti ena gaura lekaleka mai ogo. Na nodra matanitu e dodonu me vakadavarso eso na i tuvatuva me rawa ni toso cake kina na levu ni volivolitaki ki vavalagi me rawa ni vakakauwataka na nodra bula vakailavo ena veigaura mai muri.

Na kena sotavi tiko na gagadre ni Kabani Cokovata ena draki ni vakacici bisinisi vakago sa na bolebole levu tiko vei iratou na neitou kabani lelevu ka okati kina na Basic Industries Limited, Fiji Industries Limited kei na Merchant Finance & Investment Company Limited. Na rawa ka ni Blue Lagoon, dina ga ni caka eso na veisau, e sa na vakatau ena nona rawata na nona takete ni pasidia me vakavodoka kei nona taura dei tiko na tubu e rawa mai vua na nona pasidia ni namaki tiko ni na lutu sobu na levu ni saravanua era gole mai ki Viti.

Sa bolebole levu vua na kabani ena gaura ogo na kena kunei ka voli e dua na bisinisi ka sega ni toso vata na nona rawa ka kei na bula vakailavo ni nodra vanua. Keitou na tosoya cake talega na vakatubuilavo ena tabana ni saravanua baleta ni keitou sa vakadinadinataka ena gaura sa oti ni tabana ga ogo e rawa ni vinaka vakatotolo e Viti.

F toso cake ena 13% kina \$9 na milioni ena 2007 sa i sausuau vou talega ni tubu me wasei me bau cigomi ni vakatautavani kei na veiyabaki sa oti. O ira na veikabani ka ra vakavuna na kena toso cake na tubu me wasei e cigomi ogo e willi kina na Golden Manufacturing Limited, Fiji Industries Limited kei na Basic Industries Limited. Na toso cake ni tubu me wasei ogo e lai vakavivanakataka talega kina ena 6.2% na tubu nei FHL ena 2007.

F mai rawata na kabani e \$6.3 na milioni na tubu ni bera ni musu na vakacavaca ena 2007 ni vakatautavani kei na \$5.8 na milioni a rawa ena 2006. Na i yan tudeti taucoko ni kabani e lutu ki na \$176.9 na milioni ena 2007 ka lutu na dinau taucoko ni kabani kina \$14.8 na milioni. Na neitou vakatubuilavo sa veisotari ke nai tuvatuva sa koto ka vakararataka na cakacaka gugumatua mai vei ira na nomuni dau ni veiqaravi ena kabani ka sa salavata kei na tuvatuva taumada ni lavo ni veivoli kei na vakayagataki ni lavo.

NA VEIQARAVI NI KABANI

Na yabaki vakailavo ka mai cava ena i ka 30 June 2007 sa dua na yabaki ni vakavakarau kei na tuvatuva ka vua na Kabani Cokovata, ni kena sa mai dikevi eso na gaurisala kei na i vukivuki ni vakacici bisinisi me rawa ni toso tikoga na rawa ka ni kabani. Eso na tavi lelevu ka qaravi ena loma ni yabaki e willi kina:

⊗ Na kena vakadavori na Tuvatuva Ka vei ira kece na kabani ena loma ni Kabani Cokovata ka willi kina na kena mai tavo na i sevu ni Tuvatuva Ka ni Kabani Cokovata ka me i dusidusi tiko vei ira na lewe ni Kabani Cokovata ena loma ni vica na yabaki mai ogo. A ratou vakadonuya na Matabose ni FHL ena Me 2007 na i Tuvatuva Ka ni Kabani Cokovata.

⊗ Na veisau e caka ena kabani na Blue Lagoon ni oti na kena vadikevi na kena tuvatuva, cicivaki kei na veika vakailavo, ka sa namaki ni na vukea na kabani me na vakaitavi ena rawa ka ni Kabani Cokovata ena loma ni yabaki mai ogo.

⊗ Na kena mai cakacakatataki vakavola na i sau ena makete na i yan e taukena na kabani a vakayacori ena i karua ni veimama ni yabaki. Sa mai taurivaki na i sau vovou ogo ena tukutuku vakailavo ni kabani ena yabaki ogo.

⊗ Na kena digitaki e dua na Manidia Liu vou ni Clarity (South Pacific) Limited, e dua na neitou kabani ena tabana ni vakau i tukutuku ena mona livaliva. Na turaga ogo ena sega walega ni vakadunakataka nai tuvatuva ni rawa ka ni kabani, ena veivuke talega ena kena buli eso na i vukivuki ni vakatubuilavo matan ena tabana ni misini kei vakavitutuku ena mona livaliva.

TURKUTURKU NEI MANDIA DAIREKITA NI KABANI COKOVATA



DRAKI NI VAKACICI BISINISI

Na draki ni vakacici bisinisi e Viti ena loma ni vica na vula ka mai cava ena ka 30 ni June 2007 e yavavala vakalevu. Na veika a yaco ena Tiseba 2006 e veisautaka sara vakalevu na draki vakapolitiki kei na bula vakailavo ka na vakilai tiko na kena revurevu ena loma ni vica na yabaki mai ogo. Na Matanitu Tu Vakawawa e levu na veisan e sa cakava tiko ena gaura ogo me rawa ni vakaoti vakavinaka na yavu ni veiqaravi eratou cakacaka tiko kina ni bera na veidigidigi levu ena vula o Maji 2009.

Na draki ni bula vakailavo e vuravura e tu vinaka tu ena loma ni yabaki vakailavo sa oti. Mai na 5.4% na tubu ka rawa ena 2006, e namaka na International Monetary Fund me na toso cake ena 4.9% na bula vakailavo e vuravura ena 2007. Na tubu ogo e vu mai na levu ni vakayagataki lavo ena veivuale, na vinaka ni draki levu eso e vuravura. Na toso cake ni i sau ni dinau kei na berabera ni buli ni yava ena vakamalumulutaka na toso cake ni bula vakailavo e vuravura. Na kena vakamalumulutaki na tubu ogo ena rawa ni vakamalulataka na toso cake ni i sau ni yava, lutu na i sau ni yava gaga kei na kena seavu yani vakamalu na dudui e koto ena veivoli e vuravura.

Na bula vakailavo e Viti e tubu ena 3.4% ena 2006 ka vu mai na toso cake ni tabana ni lavo, tabana ni inisia, tabana ni volitaki vale kei na veiqaravi raraba, kei na tabana ni taravale kei na matai. Ena 2007, e nanumi tiko ni na toso sobu na bula vakailavo ena 3.1% ka vakavuna na kena malumulumu na tabana ni tara vale kei na matai, kei na tabana ni veiqaravi raraba kei na rawaka vakamatata tamata. E namaki tiko nina lutu sobu na levu ni saravuna era na gole mai ki Viti ena 2007 ni vakatauvatanu kei na yabaki sa oti. Na tabana ni kelikeli ena gele, tabani ni volivolitaki, tabana ni velakoyaki kei na tabani ni kakaburaki e nanumi ni malumulumu sobu talega ena 2007. Ena loma ni yabaki vakailavo, a toso cake na levu ni yava kece a voli mai vanua tani ka kena i kurti ni lutu na i voli nei Viti ki vanua tani.

Dina ga ni so na tabana e namaki me toso vinaka ena 2007, ia, ni sogoni vata na toso ni veitabana ogori e sega soti ni bokoca rawa na lutu e namaki ena veitabana tale eso. Ena yasana ni vakayagataki lavo, a mai vakalailaitaka sobu na Reserve Bank e Viti na lava ni lavo maroro vakalawa ena Maji 2007 me kakua ni toso cake kina na i sau ni dinau e Viti.

Na veiwekani voleka ni vanua ni neitou vakatubui lavo

kei na kena veitosoyaki ni bula vakailavo e Viti, keitou sa namaka tiko me na lutu sobu na rawa ka ni Kabani Cokovata ena vuku ni malumulumu ni bula vakailavo.

MAGALA NI RAWA KA VAKAILAVO

Na i yau tudei ni Kabani Cokovata e toso sobu mai na \$32 na milioni kina \$280.5 na milioni ena loma ni yabaki ka vu mai na kena toso sobu sara vakalevu na i sau volai ni neitou yau vakailavo ka rawa ni volitaki. A vakavuna vakalevu na toso sobu ogo, oya na kena lutu na i sau ni neitou sea ena kabani na Fosters Group Pacific Limited. A toso cake vakalailai na dinau se bera ni saumi mai kei na i lavo soli vakadinu e volai ni vakatauvatani kei na yabaki sa oti. Na dinau tauoko ni Kabani Cokovata e lutu ena \$9 na milioni ki na \$112.2 na milioni ena 2007 ka vakavuna vakalevu na lailai ni lavo e dinautaka mai na Kabani Cokovata.

Na i yau tudei ni musu na dinau ni Kabani Cokovata ni mai na cava na June 2007 e tiko ena \$168.2 na milioni ka vakatauvatani kei na \$191.5 na milioni ka rawa ena June 2006, ka vu mai na kena lutu sobu na tobu ni sau ena makete ni neitou vakatubuilavo ena \$30.7 na milioni. Ena loma ni yabaki, a rawata na Kabani Cokovata na i lavo gaga e \$15.6 na milioni mai na cicivaki ni bisinisi, ka laurai ni toso cake mai ena 8% ni vakatauvatani kei na yabaki sa oti.

Ena 2007, a rawata na Kabani Cokovata na tubu ni bera ni musu nai vakacavacava e \$21.7 na milioni kei na tubu ni sa musu nai vakacavacava e \$14.7 na milioni ka laurai ni toso sobu mai ena 11% kei na 14% ni vakatauvatani kei na yabaki sa oti. Na toso sobu ogo e vu mai ni kena toso cake na i sau ni lavo dinautaki. Na i lavo ni veivoli tauoko ni Kabani Cokovata e toso cake ena 4% kina \$97.6 na milioni ka toso cake ena 2% na i sau ni cicivaki bisinisi kina \$67.9 na milioni ena yabaki ogo ka kena i kurti na kena toso cake me siva e 100% na i sau ni dinau kina \$7.9 na milioni ena 2007.

ni musuki oti na i vakacavacava ena yabaki 2007 me vakatautauvataki kei na \$5.8 na milioni a rawati ena yabaki 2006.

NA TUBU ME WASEI

Mai na yavu ni veika e rawa ena loma ni yabaki ogo, eratou sa vakadomunya na Matabose me dei tikoga na i karua ni tubu me wasei me baleta na yabaki vakailavo e 10 na sede dua na sea na sea kalasi A kei na 5 na sede dua na sea na sea kalasi B ka rauta taucoke e \$2.046 na milioni, ka vakaraitaka ni 67% ni tubu taucoke ni kabani sa saumi vei ira na taukeni sea. E sa sauma oti na kabani e \$47.8 na milioni ki vei ira na taukei ni sea me vakatekivu mai ena gauna ia tauyavutaki kina na kabani ka willi vata kei na tubu me wasei e vakaturti tiko ogori. Au via vakaraitaka talega ni maroroya tiko na kabani e dua na tobu i lavo me vakayagataki ena kena voli eso tale na vanua ni vakatubuilavo vou.

VEILIVUTAKI

Eratou a vakadikveva na Matabose na veiqaravi kei na kena dau digitaki na veikomiti ni Matabose ena loma ni yabaki me rawa ni veitauti kei na cakacakavata ni Kabani Cokovata kei na vukivuki vou ena vakatubuilavo. O ira na veikomiti ni Matabose ogo sa soli vei ira na i tavi eso me vaka na kena vakalivuti na veilitaki vinaka ena nodra cicivaki na bisinisi, na nodra vakatorocaketaki kei na nodra yavutaki vinaka na veilituvu eso ena kabani, na kena cakacakataki vakamatau na veiqaravi vei ira na lewenivanua kei na kena vakadavoti na i tuvavava eso me vuavau vinaka tikoga kina na bula vakabisinisi ni Kabani Cokovata.

NA I TUVAVAVA NI KABANI

Ogo e dua na yabaki bibi kina kabani baleta ni mai tuvai vakavinaka na sasaga ni kabani ka vakavinakataki na cakacaka vata, ka mai vakavotukana ena kena mai tavo na i sevuni Tuvavava Ka ni Kabani Cokovata, ka laurai vakavinaka kina na gagadre ni Kabani Cokovata. Na Tuvavava Ka ogo e vakaraitaka na gagadre ni Kabani Cokovata ena nona vinakata me ratou cakacaka vata na veibisinisi eso ena loma ni Kabani Cokovata.

E rua tale na cakacaka levu a qaravi ena loma ni yabaki oya na kena vakadikvevi na tuvavava ka, cicivaki kei na bula vakailavo ni kabani na Blue Lagoon me rawa ni solia mai e dua na tubu me wasei vinaka vei ira na i taukei ni kabani. E mai vakadedetaki ena mua ni yabaki na vatavata ni veiqaravi cokovata me kakua ni vakarunataki eso na cakacaka, tosoya na ka e rawa kei na vakavinakataki na veiqaravi ka gai kena i kuri me dau vakabula na i lavo e dau vakayataki vei ira na dau ni veiqaravi.

QARAVUNI NI RIRIKO

Na veisiga ni mataka ni noda kabani ena vakatau tiko ena noda maroroya ka taqomaka na veika eda sa rawata tiko, vaka bibi ni dredre tiko na draki ni vakacici tiko, bisinisi ena gauna ogo. Ena noqu i tutu vaka i Luliu ni Matabose sa noqu i tavi meu vakaraitaka tiko vei kemuni kece na taukei ni kabani ni dodonu meda namaka eso na dredre mai vanua tani ka vakatallega

kina e Viti ka da na sotava ena vica na gauna mai ogo.

E nanumi tiko ni na malumalumu na noda bula vakailavo ena loma ni tolu na yabaki mai ogo, me vaka e vakaraitaki koto e ra, ka sa bolele keda sara vakalevu. Mai na toso sobu ni noda bula vakailavo ena 3.1% ena 2007, e namaki me na toso cake vakalailai ena 1.9% ena 2008, ka toso cake tale ena 2.8% ena 2009. Ena nanamaki ogo, e laurai ni sega ni dua na vanua ena vukea na kena vinaka vakatotolo na bula vakailavo e Viti.

Ena taudaku ni noda vanua eda raica ni sa oti tiko mai na veidindinadi ka vakamaregeti tiko kina eso na i voli, ka vaka kina na tubu tikoga ni i sau ni dinanu ena noda vuravura kei na tubu ni i sau ni waiwai ka vu mai na veiyavavala vakapolitiki ka vakavuna mera vakalolomataki na matanitu laurai vakataki Viti. Sa ka dodonu vei Viti mena vakarautaka e dua na draki ni vakacici bisinisi vinaka ka dei me rawa ni vukea na noda matanitu ena kena toso ki liu ena kena soli na draki vinaka ni vakatubuilavo.

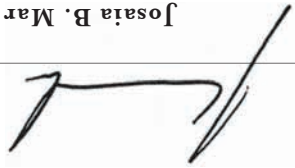
Na veidredre eda sota kaya tiko ena noda vanua ena butu rara ni politiki ena vakacacana na keda i rogorogo ni vanua ni vakatubuilavo e vuravura ka vukei ira na veimatani ena Pasifika ena nodra bula vakailavo.

Na kena vakilai ena Kabani Colovata na veisanu ni bula vakailavo sa sagai kina me vakarabailvevutaki na vanua ni vakatubui lavo me rawa ni maroroi kina na nodra i yau na taukeni sea kei na rawa ka ni Kabani ena vuku ni draki dredre ni vakacici bisinisi.

Sa mai vakatulewa kina na Matabose ni kabani me sa tekivu na kena vakadikvevi na vakatubuilavo ena veimatani ena Pasifika ena vica na yabaki mai ogo. Ogo ena vinakati kina me vakarabailvevutaka na vanua ni vakatubuilavo ka vakalailaitaka na tiriko ni vakatubui lavo walega e Viti. Na vakatubui lavo ki veivanua tani sa na wase i rua oya na kena tosoi cake na nodra volivolitaki ki vanua tani o ira na kabani vakarurugi ena Fijian Holdings kei na nona vakatubui lavo vakadodonu na kabani kivei ira na kabani eso mai vanua tani ena veitabana ka veisotari vata kei na lava ni vakatubu i lavo ni kabani.

VAKAVINAVINAKA

Au taura na gauna ogo meu vakavinavinaka vei iratou na lewe ni Matabose ena vuku ni nodratou veitokoni kei na veivakasala eratou dau solia ena loma ni yabaki, kau tomami iratou, me keitou solia na neitou vakavinavinaka vua na Manidia Dairekita ni Kabani Cokovata, ira na noma timi ni manidia kei ira kece na lewe ni Kabani Cokovata ena nodra soli sele me rawa kina e dua na rawa ka vinaka ena loma ni draki dredre ni vakacici bisinisi.


Josia B. Mar

VAKANANUMI

Niu bera niu tauca na noqu i matai ni tukutuku vaka i Liliu ni Matabose, e ka ni rarawa vei au meu vakaraitaka na noda lolosi ena noma sa mai vakacegu na i matai ni Liliu ni Matabose ena Kabani Cokovata ko Mr. Lyle Norman Cupit. Ni oti na noma kerea na noma vakacegu mai na Matabose ni sa yacova na yabaki 75 ena vula Okotova 2006, o Mr. Cupit a mai kacivi na noma bula ena i ka 5 ni Epereli 2007 ni oti e dua na tauvimate lekaleka.

O Mr. Cupit, e liutaka na Fijian Holdings Limited kei na Kabani Cokovata mai na kena tauyavu ena 1984, me vakavotukana taki na rai ni Matabose Levu Vakaturaga, ena kena buli e dua na bisinisi me matataka vakavinaka sara na i taukei ena bula vakabisinisi kei na kena vakayarayarataki na nodra vakaitavi ena bula vakailavo nei Viti.

Ni mai oti ogo e 23 na yabaki, oi keitou na dau ni veiqaravi, ka dau maroroya na nomuni yan na i taukei ni kabani, sa vakadinadinataka ka da sa vakavinavinaka kina veiqaravi uasivi e mai cakava ka sa kena i vakananumi na rawa ka ni kabani.

Eda nuitaka ni sa na laki vakavotavota ena loloma ni noda turaga.

DRAKI NI BULA VAKABISINISI ENA GAUNA OGO

Na yabaki vakabisinisi ka mai cava toka ena vula o June 2007 e vuga sara na kena bolebole. Na veika e mai yaco ena 5 ni Tiseba 2006 e vakamalumalutaka sobu na bula vakailavo. Na Matanitu tu Vakawawa, ka cakacaka tiko ena i tuvavava ni kena vakabobokotaki na cakacaka vakabutobuto, e segata talega me vakavinakataki na noda bula vakailavo. Keitou sa vakanuini tiko ni na rawa na nodratou sasaga ka sega ni vakalega na nodratou yalayala me ratou kauti keda yani kina veidigidigi levu ka tarava.

Na kena vakagagacotaki na lawa ni soli i lavo kei na kena maninitaki na soli ni dinau sa rua na usutu levu ni noda bula vakailavo ena loma ni 18 na vula sa oti. Na tuvavava ogo ka vakayacora na Reserve Bank e Viti me vakalailaitaki kina na nodra vakayagataki i lavo na lewivanua, a vakavuna me levu na yavavala ka toso cake sara na i dinau. Dina ga ni sa mai dei na i sau ni dinau ena gauna e vakarautaki kina na i tukutuku ogo, ia na kena lewai tiko vakavuku na noda bula vakailavo kei na veivoli e dua na bolebole levu vua na noda matanitu ena gauna ogo.

Ena loma ni draki dredre ni cicivaki bisinisi ogo, au marautaka meu vakaraitaka ni daunaka sara na veika e rawata na kabani na FHL kei na Kabani Cokovata ena yabaki vakailavo mai cava ena ka 30 ni June, 2007.

TUKUTUKU NI I LILIU NI MATABOSE



Na rawa ka ni 2007, dina ga ni lailai mai na ka e rawa ena 2006, e vakadeitaki mai ena cicivaki vinaka ni Kabani Cokovata ena i matai ni vula ono ni yabaki vakailavo 2007. Na uvaviri ka yaco ena Tiseba 2006, e mai vakalega vakalevu na rawa ka ena i karua ni wasease ni yabaki vakailavo 2007.

Na ka e mai rawa e vakaraitaka na noma rawa ni veisau na Kabani Cokovata ke veisau na draki vakabisinisi, ka vakaraitaka talega na nodra gu, kila ka kei na nodra vakabauta na dau ni veiqaravi ena noda bisinisi. Ia, na tu yavavala ka laurai tiko ena loma ni politiki e Viti ena 20 na yabaki sa oti sa vakavuna tiko e dua na draki ni bisinisi dredre vei ira na dau caka bisinisi ena noda vanua.

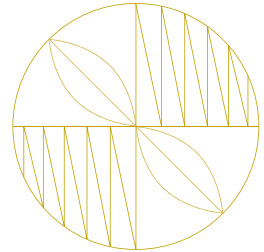
E na vuku ni tikina ogo, ka salavata kei na neitou i tavi ena kena maroro ni yau ni taukei ni kabani ka vakalevutaki, sa segata na Kabani Cokovata me vqarata yani na vanua ni vakatubui lavo ena tauadaku kei Viti.

MACALA NI VEIKA VAKAILAVO

E mai lutu na tubu ni Kabani Cokovata ni bera ni musu na i vakacavacava ena 11% ena loma ni yabaki kina \$21.7 na milioni, me vakatautauvatataki kei na \$24.4 na milioni ka mai rawati ena yabaki vakailavo sa oti. Na lutu ogo e vu mai na kena toso cake na i sau ni yaya vakayagataki ena cicivaki ni bisinisi kei na toso cake ni sau ni lavo vakayagataki ena loma ni yabaki, dina ga ni toso cake vakalailai na i lavo ni veivoli e rawata na Kabani Cokovata me vakatautavatanu kei na yabaki sa oti.

Na Fijian Holdings Limited e mai rawa ka vakalevu ena loma ni yabaki ena noma vakacuru i lavo ena veikabani eso ka solia tiko e dua na tubu levu ena dua na gauna lekaleka. Na veika e rawa mai na vakacuru i lavo kei na toso cake ni tubu me waseti ka ra solia mai na kabani ka vakatubu i lavo kina na FHL, e mai toso cake kina ena 5% na i lavo ni veivoli, me vakatautauvatataki kei na yabaki sa oti. A mai rawata na kabani e \$6.1 na milioni.

MANDIA LIU NI KABANI COKOVATA



Sitiveni Weleilakeba
MANDIA DAIREKITA NI
KABANI COKOVATA



Serana Qoro
LIU NI KABANI
BASIC INDUSTRIES LTD
KEI NA FIJI INDUSTRIES LTD



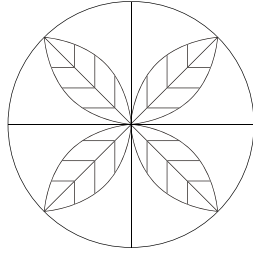
Jaaji Koroi
LIU NI KABANI
FIJIAN HOLDINGS LTD



Pramesh Sharma
LIU NI KABANI
MERCHANT FINANCE &
INVESTMENT CO LTD



Rupeni Fonmannu
MANDIA LIU
CLARITI [SP] LTD



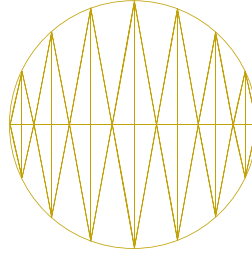
Jonetani Tonawai
MANDIA NI KABANI
COKOVATA ENA TABANA
NI TAMATA CAKACAKA

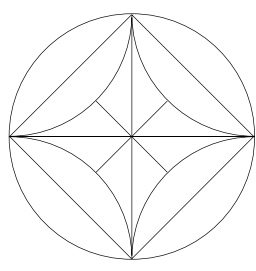


Finau Sogo
VUNIVOLA NI MATAROSE KA
MANDIA NI TUVATUVAKA KEI NA
VAKATUBU BISINISI

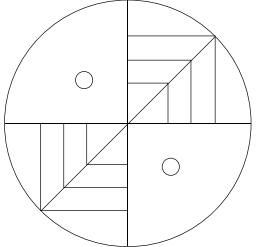


Nouzab Fareed
DAVINIAU LEVU NI
KABANI COKOVATA





Josata B. Mar
LULIU NI MATABOSE
Digitaki ena 2001



Sitiveni Welelalekaba
MANIDIA DAIREKITA NI
KABANI COKOVATA
Digitaki ena 1997



Foana Nemani
Digitaki ena 1995



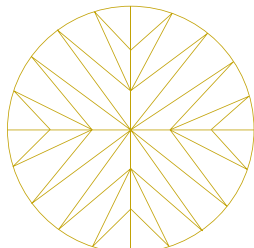
Sekonia Tui Mailekai
Digitaki ena 2003



Alisi Tabete
Digitaki ena 2006



Mohammed A. Razak
Digitaki ena 2006

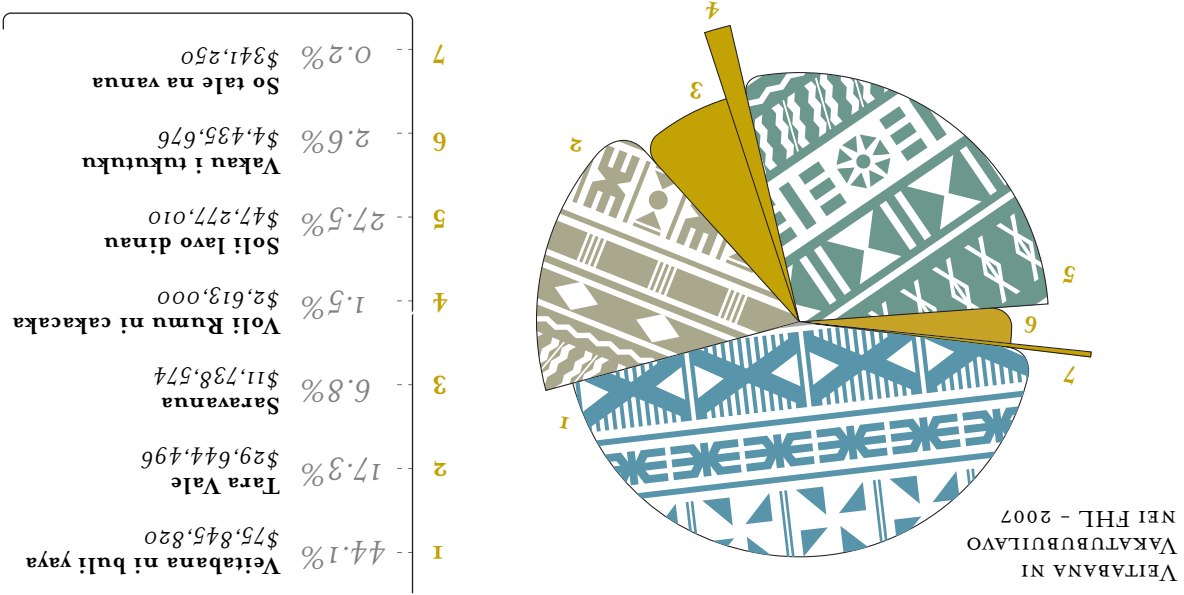


LEWE NI MATABOSE

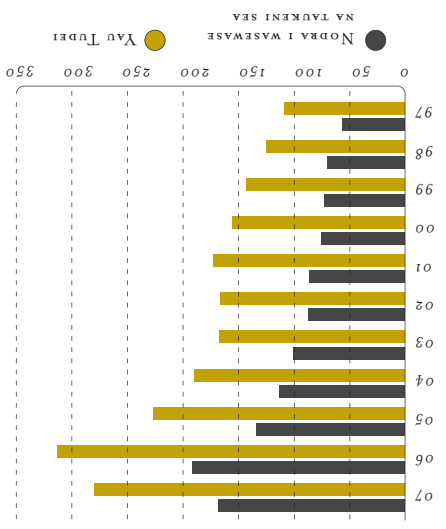




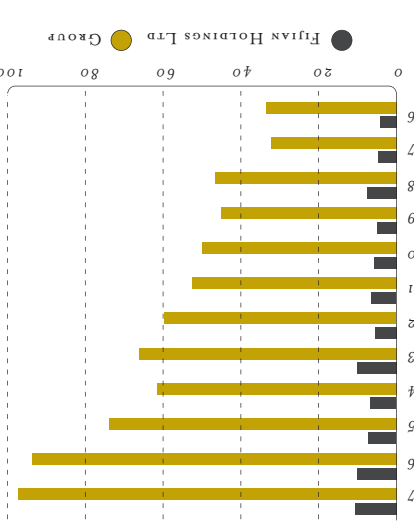
USUTU NI RAWA KA



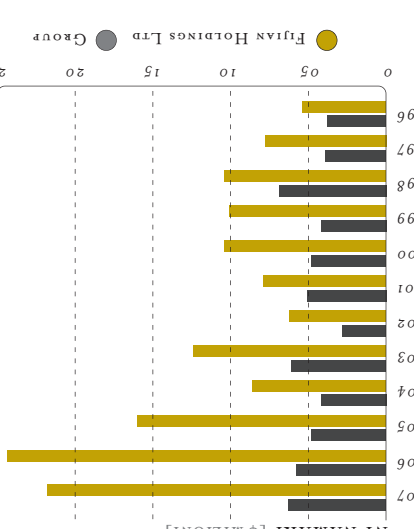
YAU TUDEI KEI NA NODRA I WASEWASE NA TAUKENI SEA [\$ MILIONI]



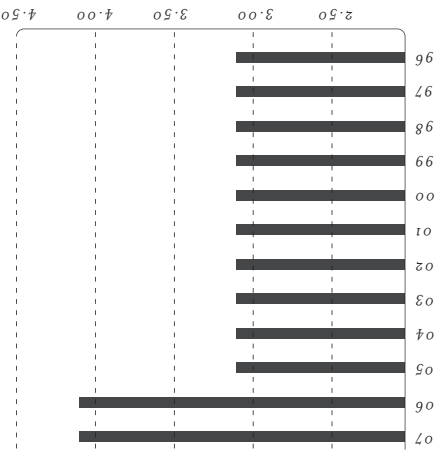
LAVO E RAWA ENA VOLIOLITAKI [\$ MILIONI]



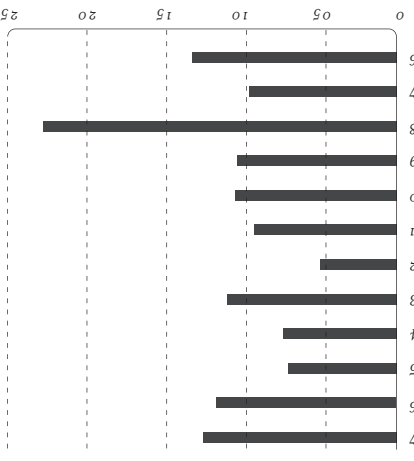
TUBU NI KABANI NI MUSUKI OTI NAI VAKAGAVACAVA KEI NA VEIKA SEGA NI NAMAKI [\$ MILIONI]



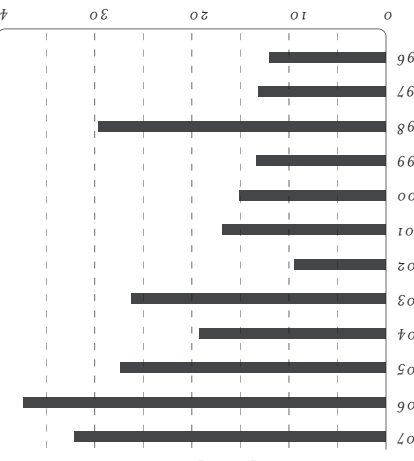
TUBU NI LAVO E WASEI [\$ MILIONI]

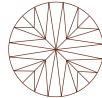


TUBU NI LAVO E RAWA - KENA I SAU [%]



TUBU NI KABANI COKOVATA DUA NA SEA [SEPE]





USUTU NI CIGIVAKI BISINISI

YABAKI MAI CAVA 30 JUNE		KABANI		KABANI COKOVATA	
	2007	2006	Veisan %	2007	2006
Lavo ni Veivoli (\$, '000)	10,610	10,103	5.0%	97,612	94,060
EBITDA (\$, '000)	8,149	6,998	16.4%	34,878	32,668
EBIT (\$, '000)	7,907	6,732	17.5%	29,741	28,323
NPBT (\$, '000)	6,310	5,773	9.3%	21,783	24,392
NPAT (\$, '000)	6,130	5,773	6.2%	14,668	16,990
EBIT/Lavo ni Veivoli [%]	74.52%	66.63%	11.8%	30.47%	30.11%
EBITDA/Lavo ni Veivoli [%]	76.80%	69.27%	10.9%	35.73%	34.73%
NPAT/Lavo ni Veivoli [%]	57.78%	57.14%	1.1%	15.03%	18.06%

Na rawaka ena cigivaki Bisinisi

Dusidusi ni Cigivaki Bisinisi		Dinai ni Kabani		Dinai ni Kabani	
	2007	2006	Veisan %	2007	2006
EBIT/Lavo ni Veivoli [%]	74.52%	66.63%	11.8%	40.0%	38.9%
Dinai ni Kabani kina na i yau ni taukei ni kabani [%]	8.4%	15.5%	-46.1%	40.0%	66.7%
Kena veibokoci rawa na i sau ni dinai [vakavica]	4.4	7.0	-36.6%	10.1	9.6
Lavo qaga e rawa ena vakacici bisinisi (\$, '000)	5,221	8,099	-35.5%	15,585	14,451
Voli ni vanna ni vakatubuilavo (\$, '000)	3,439	23,089	-85.1%	3,439	22,152
Lavo qaga	5,221	8,099	-35.5%	15,585	14,451
Tutu vakailavo (\$, '000)	176,919	181,248	-2.4%	280,485	313,223
Dinai ni Kabani (\$, '000)	14,814	28,178	-47.4%	112,248	121,718
Dinai ni Kabani kina na i yau ni taukei ni kabani [%]	9.1%	18.4%	-50.4%	66.7%	63.6%
Dinai ni Kabani kina Yau Tudei [%]	8.4%	15.5%	-46.1%	40.0%	38.9%
Dinai ni Kabani kina na i sau ni dinai [vakavica]	4.4	7.0	-36.6%	10.1	9.6

Dusidusi ni Tutu vakailavo

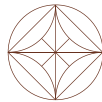
Dinai ni Kabani		Tutu ni dua na sea [SEDE]		Tutu me wasei ni dua na sea [SEDE]	
	2007	2006	Veisan %	2007	2006
Dinai ni Kabani kina Yau Tudei [%]	8.4%	15.5%	-46.1%	40.0%	38.9%
Dinai ni Kabani kina na i yau ni taukei ni kabani [%]	9.1%	18.4%	-50.4%	66.7%	63.6%
Kena veibokoci rawa na i sau ni dinai [vakavica]	4.4	7.0	-36.6%	10.1	9.6
Lavo qaga e rawa ena vakacici bisinisi (\$, '000)	5,221	8,099	-35.5%	15,585	14,451
Voli ni vanna ni vakatubuilavo (\$, '000)	3,439	23,089	-85.1%	3,439	22,152
Lavo qaga	5,221	8,099	-35.5%	15,585	14,451
Tutu vakailavo (\$, '000)	176,919	181,248	-2.4%	280,485	313,223
Dinai ni Kabani (\$, '000)	14,814	28,178	-47.4%	112,248	121,718
Dinai ni Kabani kina na i yau ni taukei ni kabani [%]	9.1%	18.4%	-50.4%	66.7%	63.6%
Dinai ni Kabani kina Yau Tudei [%]	8.4%	15.5%	-46.1%	40.0%	38.9%
Dinai ni Kabani kina na i sau ni dinai [vakavica]	4.4	7.0	-36.6%	10.1	9.6

Sea ni Kabani


Dusidusi Namaki		Tutu ni dua na sea [SEDE]		Tutu me wasei ni dua na sea [SEDE]	
	2007	2006	Veisan %	2007	2006
Tutu ni dua na sea [SEDE]	20.1	18.9	6.3%	32	37.4
Tutu me wasei ni dua na sea [SEDE]	13.2	13.2	0.0%	13.2	13.2
Tutu e rawa mai na i yau ni taukei ni kabani [%]	3.78%	3.77%	0.3%	8.72%	8.87%
Tamata Cakacaka [Kena Levu]	10	10	0.0%	403	426
Tutu e rawa mai na i yau ni taukei ni kabani [%]	3.78%	3.77%	0.3%	8.72%	8.87%

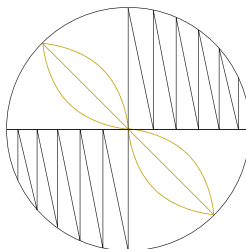


EBITDA - Tubu ni bera ni musuki na isau ni dinai, vakacavacava kei na isau ni vakayagarki yaya
EBIT - Tubu ni bera ni musuki na isau ni dinai, vakacavacava
NPBT - Tubu ni bera ni musuki na vakacavacava
NPAT - Tubu ni musuki oti na vakacavacava

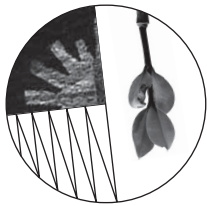


LEWE NI TUKUTUKU

Ustun ni Ciciyaki Bisinisi	2
Ustun ni Rawa Ka	3
Lewe ni Matabose	4
Manidia Liu ni Kabani Cokovata	5
Tukutuku ni i Liulu ni Matabose	6 - 7
Tukutuku ni Manidia Dairekita ni Kabani Cokovata	8 - 10
Tukutuku mai vei ira na Veikabani Cokovata	11 - 13
Tukutuku mai vei ira na Veikabani Veiwekani	14 - 18
Mo wilika na i tukutuku ena vosa vakavalagi kei na i tukutuku vakailavo ka dikevi mai vei iratou na daunifika na PriceWaterhouseCoopers, kerea mo ni vukica na i vola	



Tauyavu ena 1984, ena vuku ni nodra gagadre na Turaga Bale kei Viti kei ira na Lewanivanua i Taukei me vakatotolotaki na nodra vakaitavi ena bula raraba vakailavo ni vanua ko Viti.



TALANOA NI KABANI

E na gauna ogo. e sa kabani rawa ka vakalevu sara, ka sa wili me dua na kabani liu e na bula cokovata ni bisinisi Viti. E ra taukena na kabani na Veiyasana, Matabose ni Qele Maroro, Matabose ni Veikavakaitaukei, na i Sogosoqo ni Veitikina kei na Koro, Sogosoqo Cokovata ni veivoli nodra na i Taukei, Taukei yadua kei ira na kabani vakamatavuale. Na nona vakacurui lavo kei na voli sea na Fijian Holdings Limited ena veikabani lelevu eso mai rawa kina na i naki raraba ni kena vakayarararataki na nodra vakaitavi na i Taukei e na bula vakabisinisi kei na bula vakailavo e Viti.

E sa vakarabalevutaka talega na nona yavu ni veiqaravi me baleta na nodra vakavulici ka vakarautaki na gone i Taukei ena cicivaki ni bisinisi ka sa vakayagataki kina na i yau ni kabani e taukena ka cicivaka tiko na Fijian Holdings Limited.

NA UTO NI VAKABAUTA NI KABANI

VALODODONU, VALODINA KEI NA QARAVI VINAKA NI TAVI. VEIDINADINATI KEI NA VEIVAKABAVUTI VEI IRA NA I VAKLESILESI. VEIVAKACAKAKATAKI, SAUMI VINAKA KA MAROROI IRA NA NEITOU I SAKISAKI. BULA NI VULI KEI NA TUBU. VAKAITAVI MO QAGA, DAU BULIBULI KEI NA MARAUTAKI NI CAVU I SAUSAU.

NA YAVUTU NI KABANI

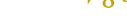
“KENA VAKAVARAVARATAKI NA NODRA VAKAITAVI NA KAWA I TAUKEI ENA BUTURARA NI BISINISI ME RAWA NI VAKATOROICAKKETAKI KINA NA NODRA BULA VAKAILAVO KEI NA BULA RARABA ENA NODA VANUA.”

NA RAI NI KABANI

“Na Fijian Holdings Limited e gadreva me lutaki ira kece na kabani ena vakatubui lavo ena Pasifika.”

NA YALAYALA ME VAKAVATUKANITAKI

KEITOU NA RAWA TUBU ENA VEIVABAKI VEITARAVI SA TU MAI LIU. KEITOU NA NODRA DIGIDI NI DAU VAKATABU I LAVO E NA CEVA NI PASIFIKA. KEITOU DAU VEIVAKACAKAKATAKI VINAKA DUADUA VEI IRA NA TAMATA GAKACAKA. KEITOU NA LUTAKA NA MAKETE ENA VEIKA KEITOU VOLITAKA.



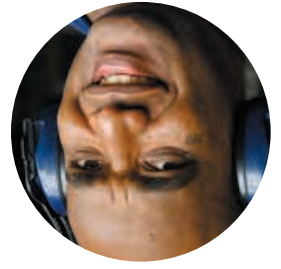
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SUBSIDIARY COMPANIES
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 BLUE LAGOON CRUISES HOLDINGS LIMITED
 CLARITI (SOUTH PACIFIC) LIMITED
 FHL SECURITIES LIMITED
 FIJI INDUSTRIES LIMITED
 FIJIAN HOLDINGS TRUST MANAGEMENT LIMITED
 FIJIAN PROPERTY TRUST COMPANY LIMITED
 MERCHANT FINANCE & INVESTMENT COMPANY LIMITED



FIJIAN HOLDINGS LIMITED
 TUKUTUKU VAKAYABAKI 2007

