

For Public Release

25 February 2025

Consolidated FHL Group Results for the Half Year Ended 31 December 2024

The FHL Group's financial performance for the six months ended 31st December 2024 was short of expectation. Despite a Group revenue growth of 5.8% to \$210.6m from the same period last year, the Group's unaudited profit before tax fell to \$37.3m from \$39.3m in the comparative period. The profit reduction was a direct result of accelerating costs of doing business, together with dampening demand. As of 31st December 2024, the net assets of the Group closed at \$383.3m, an increase of \$20.5m compared to 30th June 2024.

The half year results showed subdued performances from our key subsidiaries in the retail and financial services sector, which offset the continued growth of our tourism industry businesses, cement manufacturing business and fund management entity. Of concern were the lower-than-anticipated performances from the other investments in the construction and media sectors. Moving forward, the Group will prioritise enhancing efficiency and implementing cost-cutting measures while continuing with its automation and digital initiatives.

Further headwinds from uncertainties surrounding world trade, fluctuations in commodity prices and inflation will affect the Group's performance for the second half of the financial year. While there are encouraging signs of increased investment spending, we anticipate the growth in the tourism sector may abate. Additionally, if the cost of goods rise, we foresee a weakening in consumption spending, which could impact several of our businesses within the Group.

While the performance for the six months ended 31st December 2024 fell short of the same period last year, we will try to remain on budget for the Group's results for the remainder of the financial year.

The FHL Board would like to thank the shareholders, management, staff, financiers, and other stakeholders who have contributed to the solid half year results and looks forward to their continued support, as the Group moves into the second half of the financial year with the focus of "Growing into new Frontiers – in Pursuit of our Purpose".

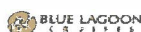
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Authorized Signatories



Authorized Signatories



For further information, please contact Ms. Mereoni Matavou on 3305017 or email Mereoni.Matavou@fijianholdings.com.fj

Annexure D: Half Year Financial Reports

FIJIAN HOLDINGS LIMITED

UNAUDITED PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 31 DECEMBER 2024

		Consolidated		
		Current half year (31/12/2024) \$000	% change	Previous half year (31/12/2023) \$000
1 OPERATING REVENUE				
(a)	Sales Revenue	206,452	6%	194,862
(b)	Other Revenue	4,164		4,272
(c)	Total Operating Revenue	210,616		199,134
2 (a)	Net Profit before Tax	37,309	-5%	39,275
(b)	Income Tax Expense	8,843		7,403
(c)	Net Profit after Tax	28,466		31,872
3 (a)	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	28,466		31,872
4 (a)	Non-controlling interest	5,896		6,628
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	22,570	-11%	25,244
(c)	Retained Profit at Beginning	239,112		206,771
(d)	Total available for appropriation			
(e)	Ordinary dividend provided for	(4,113)		(3,046)
(f)	Preference dividend provided for			
(g)	Transfer to general reserves			
(h)	Total appropriations			
(i)	Retained profit at year end	257,569	12%	228,969
5 Earnings Per Share				
(a)	Basic earnings per share	\$ 0.07		\$ 0.08
(b)	Diluted earnings per share	\$ 0.07		\$ 0.08


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Director


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Director/Company Secretary

**UNAUDITED ASSETS, LIABILITIES & SHAREHOLDERS EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2024**

	Consolidated		
	Current	As shown in last Annual report	Previous
	half year (31/12/2024) \$000	Audited (30/06/2024) \$000	half year (31/12/2023) \$000

6 ASSETS

(a) Cash and cash equivalents	53,821	32,253	19,993
(b) Debt securities	9,719	9,688	14,459
(c) Inventories	46,121	41,197	39,735
(d) Equity securities	46,295	39,751	38,141
(e) Investment in associates	75,484	60,056	46,825
(f) Loans, advances and receivables	224,016	183,047	169,173
(g) Investment Property	159,010	152,320	139,852
(h) Assets held for sale	7,110	7,110	-
(i) Property, plant & equipment	163,965	148,539	148,277
(j) Intangible assets	58,371	58,728	59,037
(k) Right of Use assets	16,542	14,067	14,752
(l) Prepayments	9,640	10,293	8,620
(m) Deferred tax assets	5,104	6,127	7,009
(n) Total Assets	875,198	763,176	705,873

7 LIABILITIES

(a) Payables	50,611	53,397	42,971
(b) Contract liabilities	7,710	7,721	7,756
(c) Current tax liabilities	6,046	4,950	4,739
(d) Dividend payable	2,497	5,891	4,410
(e) Employee entitlements	2,293	2,576	2,027
(f) Lease liabilities	19,377	16,996	17,578
(g) Borrowings	379,659	285,206	256,970
(h) Deferred tax liabilities	23,674	23,652	21,778
(i) Total Liabilities	491,867	400,389	358,229
(j) NET ASSETS	383,331	362,787	347,644

8 EQUITY

(a) Share capital	30,465	30,465	30,465
(b) Reserves	32,291	33,214	31,793
(c) Retained earnings	257,569	239,112	228,969
(d) Equity Attributable to Members	320,325	302,791	291,227
(e) Non-controlling interest	63,006	59,996	56,417
(f) TOTAL EQUITY	383,331	362,787	347,644



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Director




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Director/Company Secretary

**UNAUDITED STATEMENT OF CASHFLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2024**

	Consolidated	
	Current half year (31/12/2024) \$000	Previous half year (31/12/2023) \$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash received from trading activities	190,546	174,429
(b) Cash payments	(159,152)	(143,899)
(c) Dividend received	2,001	1,985
(d) Management fees paid	(2,543)	(3,014)
(e) Net customer loans granted	(45,861)	(13,681)
(f) Net increase decrease in deposits	61,754	4,616
(g) Interest received	13,382	11,669
(h) Interest paid	(5,071)	(3,912)
(i) Income taxes paid	(6,030)	(2,330)
(j) Net Cash Inflow from Operating Activities	49,026	25,863
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of property, plant and equipment and investment properties	(26,001)	(27,679)
(b) Proceeds from sale of property, plant and equipment and investment properties	161	42
(c) Investments in held to maturity investments - net	-	-
(d) Shareholder advance - net	-	-
(e) Investment in equity securities	(21,696)	(12,415)
(e) Net Cash (Outflow) from Investing Activities	(47,536)	(40,052)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend paid	(10,390)	(8,005)
(b) Net loan received/ (paid)	29,765	15,721
(c) Payment of lease liability	(2,256)	(1,908)
(d) Net Cash (Outflow)/Inflow from Financing Activities	17,119	5,808
12. NET INCREASE/(DECREASE) IN CASH HELD	18,609	(8,381)
(a) Cash/(Overdraft) at beginning of year	24,006	19,234
(b) Effects of exchange rate changes on opening cash balance	-	-
(c) Cash/(Overdraft) at end of year	42,615	10,853


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Director


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Director/Company Secretary