

For Public Release

25 February 2026

Consolidated FHL Group results for the half year ended 31 December 2025

The FHL Group's financial performance for the six months ended 31st December 2025 reflected a challenging operating environment, with a general slowdown across its key sectors as well as increasing costs of doing business. Group revenue declined marginally by 1.5% to \$207.5m compared to the same period last year. The Group's unaudited profit before tax decreased to \$34.3m from \$37.3m in the comparative period, while the net assets of the Group closed at \$429.5m, an increase of \$21.7m compared to 30th June 2025. In line with the Group's growth strategy, total assets increased to \$965.1m from \$917.3m at balance date in June 2025, reflecting continued investment in strategic assets and portfolio growth despite the more subdued earnings performance.

The half-year results indicate slower contributions from several core subsidiaries across retail, financial services, toursim and media segments, largely influenced by prevailing economic conditions, cautious consumer spending and sector-specific headwinds.

Despite the softer earnings outcome, the Group has achieved a number of important strategic milestones during the period. The official opening of the FHL Tower on 31st October 2025 marked a significant achievement for the Group. Progress on impact investment initiatives continues through Nawaibuta Holdings Pte Limited, which commenced groundbreaking in June and has advanced well since, reflecting the Group's focus on its core purpose.

Merchant Finance has continued to expand its lending portfolio into new market segments and underserved areas not traditionally serviced by financial institutions, supporting broader economic participation. Basic Industries has invested in a new concrete batching plant and is consolidating its production processes to enhance operational efficiency and cost management. Pacific Cement has progressed discussions to upgrade its existing mill, with vendor negotiations in process, positioning the business for improved productivity and capacity. South Sea Cruises continues to invest in its vessel fleet while actively pursuing opportunities for investment in tourist accommodation within the Yasawa and Mamanuca regions. Meanwhile, RB Patel Group has strengthened its platform for expansion following the successful issuance of its recent corporate bonds, providing additional capital to support future growth.

Looking ahead, uncertainties surrounding global trade, commodity price movements, inflationary pressures and domestic demand are expected to continue influencing business confidence and spending patterns. The Group remains focused on strengthening operational efficiency, disciplined cost management and advancing its automation and digital initiatives to enhance long-term resilience.

The FHL Board would like to thank the shareholders, management, staff, financiers, and other stakeholders who have contributed to the Group's performance 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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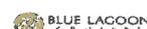


Rokoseru Nabalarua
Chairman



Col Sakiusa Raivoce
Deputy Chairman

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Annexure D: Half Year Financial Reports

FIJIAN HOLDINGS LIMITED

UNAUDITED PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 31 DECEMBER 2025

		Consolidated		
		Current		Previous
		half year (31/12/2025) \$000	% change	half year (31/12/2024) \$000
1	OPERATING REVENUE			
(a)	Sales Revenue	202,506	-2%	206,452
(b)	Other Revenue	4,958		4,164
(c)	Total Operating Revenue	207,464		210,616
2	Net Profit before Tax	34,336	-8%	37,309
(b)	Income Tax Expense	8,210		8,843
(c)	Net Profit after Tax	26,126		28,466
3	Extraordinary item after Tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	26,126		28,466
4	Non-controlling interest	6,150		5,896
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	19,976	-11%	22,570
(c)	Retained Profit at Beginning	264,914		239,112
(d)	Total available for appropriation			
(e)	Ordinary dividend provided for	(4,113)		(4,113)
(f)	Preference dividend provided for			
(g)	Transfer to general reserves			
(h)	Total appropriations			
(i)	Retained profit at year end	280,777	9%	257,569
5	Earnings Per Share			
(a)	Basic earnings per share	\$ 0.07		\$ 0.07
(b)	Diluted earnings per share	\$ 0.07		\$ 0.07

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Director

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Director/Company Secretary

**UNAUDITED ASSETS, LIABILITIES & SHAREHOLDERS EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated		
	Current	As shown in last Annual report	Previous
	half year (31/12/2025) \$000	Audited (30/06/2025) \$000	half year (31/12/2024) \$000

6 ASSETS

(a) Cash and cash equivalents	49,867	69,701	53,821
(b) Debt securities	4,106	4,690	9,719
(c) Inventories	43,877	45,348	46,121
(d) Equity securities	48,602	47,434	46,295
(e) Investment in associates	74,876	74,216	75,484
(f) Loans, advances and receivables	286,531	239,244	224,016
(g) Investment Property	166,952	165,395	159,010
(h) Assets held for sale	16,124	16,124	7,110
(i) Property, plant & equipment	192,446	172,475	163,965
(j) Intangible assets	56,861	57,641	58,371
(k) Right of Use assets	15,055	16,882	16,542
(l) Prepayments	4,858	2,245	9,640
(m) Deferred tax assets	4,941	5,890	5,104
(n) Total Assets	965,096	917,285	875,198

7 LIABILITIES

(a) Payables	59,520	49,241	50,611
(b) Contract liabilities	8,885	8,716	7,710
(c) Current tax liabilities	1,853	5,372	6,046
(d) Dividend payable	2,498	2,498	2,497
(e) Employee entitlements	2,168	2,886	2,293
(f) Lease liabilities	17,912	20,056	19,377
(g) Borrowings	417,910	395,911	379,659
(h) Deferred tax liabilities	24,895	24,873	23,674
(i) Total Liabilities	535,641	509,553	491,867
(j) NET ASSETS	429,455	407,732	383,331

8 EQUITY

(a) Share capital	30,465	30,465	30,465
(b) Reserves	48,487	48,139	32,291
(c) Retained earnings	280,777	264,914	257,569
(d) Equity Attributable to Members	359,729	343,518	320,325
(e) Non-controlling interest	69,726	64,214	63,006
(f) TOTAL EQUITY	429,455	407,732	383,331

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Director

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Director/Company Secretary

**UNAUDITED STATEMENT OF CASHFLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated	
	Current half year (31/12/2025) \$000	Previous half year (31/12/2024) \$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash received from trading activities	182,871	190,546
(b) Cash payments	(150,211)	(159,152)
(c) Dividend received	2,379	2,001
(d) Management fees paid	(3,348)	(2,543)
(e) Net customer loans granted	(39,098)	(45,861)
(f) Net increase/ decrease in deposits	28,874	61,754
(g) Interest received	17,199	13,382
(h) Interest paid	(6,681)	(5,071)
(i) Income taxes paid	(8,641)	(6,030)
(j) Net Cash Inflow from Operating Activities	23,344	49,026
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of property, plant and equipment and investment properties	(28,380)	(26,001)
(b) Proceeds from sale of property, plant and equipment and investment properties	-	161
(c) Deposits received	8,250	-
(d) Shareholder advance - net	(5,000)	-
(d) Investment in held to maturity investments - net	(819)	-
(f) Investment in equity securities	(1,222)	(21,696)
(g) Net Cash (Outflow) from Investing Activities	(27,171)	(47,536)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend paid	(6,686)	(10,390)
(b) Net loan received/ (paid)	(5,876)	29,765
(c) Payment of lease liability	(2,262)	(2,256)
(d) Net Cash (Outflow)/Inflow from Financing Activities	(14,824)	17,119
12. NET INCREASE/(DECREASE) IN CASH HELD	(18,651)	18,609
(a) Cash/(Overdraft) at beginning of year	57,981	24,006
(b) Effects of exchange rate changes on opening cash balance	-	-
(c) Cash/(Overdraft) at end of year	39,330	42,615



Director



Director/Company Secretary