

Fijian Holdings Limited



SPSE CODE FHL

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MANAGEMENT Sitiveni Weleilakeba (Managing Director)
Jaaji Koroi (Chief Executive Officer)
Jonetani Tonawai (Group Human Resources Manager)
Nouzab Fareed (Group Chief Financial Officer)
Finau Soqo (Board Secretary)

DIRECTORS Josaia B. Mar (Chairman)
Foana Nemani
Isikeli Tuituku
Sitiveni Weleilakeba
Sekonaia Tui Mailekai
Alisi Tabete
Mohammed A. Razak

PRINCIPAL ACTIVITY Holding company: investment
Subsidiary companies: production and sale of
cement, concrete and concrete products, property



Fijian Holdings Limited

investment, assets and loan financing and accepting of term deposits, communications and cruise ship operations.

- SUBSIDIARY COMPANIES**
- Basic Industries Limited
 - Blue Lagoon Cruises Holdings Limited
 - Communications Pacific Limited
 - FHL Securities Limited
 - Fiji Industries Limited
 - Fijian Holdings Trust Management Limited
 - Fijian Property Trust Company Limited
 - Hinterland Fiji Limited
 - Merchant Finance & Investment Company Limited

DATE LISTED 20 January 1997



Fijian Holdings Limited

FINANCIAL REVIEW OF THE COMPANY

Profit and Loss

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Total Revenue	97,612	94,060	74,227	61,848	66,387
Net Profit Before Tax (NPBT)	21,783	24,392	16,020	8,589	12,421
Tax	(7,115)	(7,402)	(3,655)	(1,378)	(2,745)
Net Profit After Tax (NPAT)	14,668	16,990	12,365	7,211	9,676
Extraordinary Item after Tax	-	-	-	-	-
NPAT & Extraordinary Items	14,668	16,990	12,365	7,211	9,676
NP Attributable to O.E. Interest	(4,974)	(5,597)	(4,009)	(1,361)	(1,686)
Transfer from Reserves	-	-	-	-	-
Tot. Available for Appropriation	49,572	42,531	34,231	28,968	26,211
Dividend Provided or Paid	(4,093)	(4,093)	(3,093)	(3,093)	(3,093)
Transfer to Reserves	-	3,267	-	-	-
Retained Earnings at Year End	45,479	39,878	31,138	25,875	23,118

Balance Sheet

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Cash	6,038	14,961	12,628	6,890	2,917
Loans and Advances	27,329	26,138	21,678	19,378	16,804
Inventories	13,625	10,693	8,073	8,854	11,399
Debtors	11,959	9,822	5,725	5,600	5,936
Term Deposit	12,000	14,406	4,100	6,076	4,858
Other	2,178	7,885	2,557	2,669	3,278
Total Current Asset	73,129	83,905	54,761	49,467	45,192
Financial Assets avail. For sale	99,802	126,464	58,912	44,189	33,398
Investments	5,551	6,123	16,720	16,948	15,932
Loans and Advances	44,061	40,920	34,594	32,334	24,273
Fixed Assets	54,907	51,924	57,788	42,631	45,120
Term Deposit	-	-	-	-	481
Intangible	(153)	174	323	346	52
Future Income Tax Benefit	3,188	3,713	4,098	3,919	2,806
Total Non - Current Assets	207,356	229,318	172,435	140,367	106,288
TOTAL ASSETS	280,485	313,223	227,196	189,834	151,480
Overdraft	5,103	2,351	1,094	296	1,294
Short Term Loans	35,189	52,276	45,291	48,258	36,501
Other	16,086	15,847	12,014	10,955	11,963
Total Current Liabilities	56,378	70,474	58,399	59,509	49,758
Long Term Loans	52,481	47,592	27,600	10,086	10,569
Other	3,389	3,652	7,063	6,746	6,670
Total Non - Current Liabilities	55,870	51,244	34,663	16,832	17,239
Total Liabilities	112,248	121,718	93,062	76,341	66,997



Fijian Holdings Limited

TOTAL NET ASSET	168,237	119,505	134,134	113,493	84,483
Equity	30,465	30,465	30,465	30,465	30,465
Reserves	66,112	96,977	52,001	38,740	11,796
Retained Profits	45,479	39,878	31,138	25,875	23,118
Minorities	26,181	24,185	20,530	18,413	19,104
TOTAL S/H EQUITY	168,237	191,505	134,134	113,493	84,483

Cash flow

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
<u>Operating activities</u>					
Trade Receipts	74,304	73,609	58,302	48,237	38,447
Trade Payments	(54,573)	(60,491)	(47,003)	(37,664)	(39,970)
Income Tax Paid	(6,320)	(4,580)	(2,923)	(2,791)	(2,268)
Dividend Received	4,113	4,074	3,731	3,860	2,619
Interest Received	16,710	13,218	11,930	10,234	8,841
Interest Paid	(7,958)	(3,931)	(2,953)	(2,441)	(2,187)
Other	(10,691)	(7,448)	(923)	(4,134)	(4,405)
Total Operating Cash flow	15,585	14,451	20,161	15,301	1,077
<u>Investing activities</u>					
Capital Expenditure	(8,779)	(7,322)	(18,822)	(4,764)	(7,462)
Investments	(3,439)	(22,152)	(2,876)	(1,000)	(3,375)
Proceeds from Sale of Assets	110	5,995	420	579	100
Others	565	10,728	-	-	11,075
Total Investing Cash flow	(11,543)	(12,751)	(21,278)	(5,185)	338
<u>Financing activities</u>					
Dividend Paid	(7,019)	(6,643)	(4,593)	(4,927)	(4,038)
Other	(11,104)	16,325	8,673	1,000	-
Total Financing Cash flow	(18,123)	9,682	4,080	(3,927)	(4,038)
Net Change in Cash	(14,081)	11,382	2,964	6,189	(2,623)



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RATIO ANALYSIS OF THE COMPANY

Profitability Ratios

30 June	2007	2006	2005	2004	2003
Return on Equity (%)	6.82	6.81	7.36	6.15	12.22
Return on Assets (%)	8.17	6.86	5.15	0.48	5.24
Fin. Gearing Profit (\$000)	(8,346.40)	(855.43)	(1,892.89)	(2,082.65)	528.36
Net Profit Margin (%)	15.58	19.09	17.32	12.05	16.42

Liquidity Ratios

30 June	2007	2006	2005	2004	2003
Current Ratio (times)	1.30	1.19	0.94	0.83	0.91
Quick Ratio (times)	1.16	1.07	0.81	0.69	0.70

Efficiency Ratio

30 June	2007	2006	2005	2004	2003
Inventory Turnover	7.74	9.49	8.44	5.91	5.48
Days Stock Held (Days)	47.15	38.48	43.26	61.77	66.64
Days Debtors (Days)	48.28	37.16	34.09	42.29	48.36
Days Creditors (Days)	21.85	20.14	20.96	26.28	2

Debt and Capital Structure

30 June	2007	2006	2005	2004	2003
Net Debt to Equity (%)	44.42	38.04	45.29	43.33	51.62
Gearing (%)	66.66	63.62	69.55	67.47	79.35
ST Debt to Total Fin. Debt (%)	43.43	53.44	59.87	78.14	72.87
LT Debt to Total Fin. Debt (%)	56.57	46.56	40.13	21.86	27.13
Sec. Debt to Total Fin. Debt (%)	31.60	36.85	26.67	18.33	25.57
Debt to Gross Cash flow (yrs)	4.68	4.79	4.85	5.52	3.65
Net Interest Cover (times)	(26.23)	(3.56)	(1.65)	(0.10)	(0.87)

Market Performance Ratios

30 June	2007	2006	2005	2004	2003
Earnings Per Share (cents)- "A" & "B"	31.82	37.40	27.43	19.20	26.23
Price/Earnings Ratio "A"	11.00	10.56	12.21	16.66	11.74
Dividend Per Share (\$) "A"	0.20	0.20	0.20	0.20	0.20
Dividend Yield (%) "A"	5.71	5.06	5.97	6.25	6.49
NT Asset Per Share (\$) "A" & "B"	4.66	5.49	3.73	3.12	2.15
Price To Book (times)	0.75	0.72	0.90	1.03	1.44
Cash flow Per Share (\$) "A" & "B"	0.51	0.47	0.66	0.50	0.04

("A"= Ordinary A Class Shares)
("B"= Ordinary B Class Shares)



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Stock Market Information

30 June	2007	2006	2005	2004	2003
Last Sale Price	3.50	3.95	3.35	3.20	3.08
52 Week: Low	3.50	3.95	3.20	3.01	2.93
High	4.10	3.35	3.45	3.20	3.08
No. of Trades	379	410	455	333	257
Volume of Shares Traded	184,439	278,716	400,616	404,414	269,132
Value of Shares Traded (\$000)	747	979	1,311	1,262	817
Market Capitalisation (\$)	36,626,275	41,335,368	35,056,578	33,486,880	32,230,000

Line chart for NPAT, Turnover, Net Cashflow & Share Price

