

Fijian Holdings Ltd - Six Monthly as at 31 December 2008

	Dec-08	Jun-08	Dec-07
PROFIT & LOSS (F\$000)			
Total Operating Revenue	90,158	111,435	55,544
Net Profit/Loss before Tax	12,672	16,475	12,405
Income Tax	0	(5,945)	0
Net Profit/Loss after Tax	12,672	10,530	12,405
BALANCE SHEET (F\$000)			
Current Assets	128,439	110,299	72,044
Non - Current Assets	174,378	153,091	184,996
Total Assets	302,817	263,390	257,040
Current Liabilities	90,080	107,681	61,165
Non - Current Liabilities	53,661	32,215	35,169
Total Liabilities	143,741	139,896	96,334
Net Assets	159,076	123,494	160,706
Contributed Equity	30,465	30,465	30,465
Reserves	44,868	(12,829)	70,266
Retained Profits/Loss	48,269	71,071	34,262
Outside Equity Interest	35,474	34,787	25,713
Total Equity	159,076	123,494	160,706
CASHFLOW (F\$000)			
Net cashflow from Operating Activities	16,242	27,521	7,793
Net cashflow from Investing Activities	(17,768)	(49,378)	(5,772)
Net cashflow from Financing Activities	19,614	(13,928)	(9,062)
Net Increase/(Decrease) in Cash held	18,088	(35,785)	(7,041)
Cash / (Overdraft) at year end.	(4,762)	(22,850)	5,895

Comments

- The subsidiaries of the FHL continue to rake in revenue for the company.
- FHL recorded a net profit of \$12.67m and declared interim dividends of \$2.04m on 31st March.
- The Total Assets increase attributed to substantially to increases in the values of 'other receivables'.
- Liabilities for the period have also increased due to increase in borrowings by the company. Short-term borrowings included Interest bearing borrowings and Bank Overdrafts. Equity has decreased for the period to \$159.07m as profits reduced.

	Dec-08	Jun-08	Dec-07
PROFITABILITY RATIOS (%)			
Ann. ROE	20.50	7.15	21.48
Ann. ROA	6.99	5.21	10.27
Net Profit Margin	14.06	9.87	26.10
MARKET PERFORMANCE RATIOS			
Earnings per share (cents)	121.09	20.82	138.52
Price Earnings Ratio (times)	1.87	16.81	2.27
Dividend per share (\$)	0.20	0.20	0.34
Dividend Yield (%)	8.61	5.71	10.65
Net Tangible Asset per share (\$)	11.81	2.91	12.90
Price to Book (times)	0.19	1.20	0.24
Cash flow per share (cents)	90.47	20.82	43.19

Profitability

In comparing the annualized figures over the year, both the ROE and ROA showed decreases as lower profits were recorded when compared with December 2007. When compared with June 2008, the ratios increased. Net profit margin also showed a similar trend during the review period.

Market Performance

Earnings per share declined due to the reduced net profits. The falling share prices also had an effect on the other performing ratios. Price Earnings ratio, Dividend per share and the Dividend Yield, Net Assets per share and Price to Book all indicated a decline compared to the similar period last year.

Conclusion

Overall while the Net Profit prior to tax shows a performance 2% higher than December 2007, the tax component has significantly decreased the profits and this in turn has affected overall financial ratios. In addition, moves by subsidiaries in the Building and Construction sector continue to generate profits for the company. Subdued returns on equity and on assets will affect the company's corporate image and bad investment decisions could tarnish this further. The company's share price has fallen from \$3.15 as at December 2007 to \$2.27 as at December 2008.