

FIJIAN HOLDINGS LIMITED (FHL) PRESS RELEASE
FHL GROUP ANNOUNCES FY10 HALF YEAR RESULTS

Fijian Holdings Limited is pleased to release to the market the financial performance of the FHL Group for the first six months of the 2010 financial year. In announcing the results, FHL Managing Director Mrs. Sereana Qoro stated that while Total Revenue increased by 7% against the same period last year, the increase was not sufficient to cover significant increases in direct operating costs particularly with respect to imported products and raw material costs for the retail and manufacturing companies within the group and the increase in cost of funds for Merchant Finance. As a result, the unaudited pre-tax profit of \$9.5 million for the first six months was 25% lower than the same period last year.

The Net Asset position of the Group improved by \$11 million or 7% against the same period last year as a result of reduced borrowings. Mrs Qoro further added that the Group cash position continues to remain strong and positive as evident in the Cash Flow Statement released to the market today.

Moving forward, Mrs Qoro stated that given the strong performance of RB Patel Co, Merchant Finance and Investments Ltd and the anticipated improvement in revenue and profit for Basic Industries Ltd and Fiji Industries, the FHL Group is confident that business performance will improve and achieve budget in the second six months of this financial year.

[End]



Sereana Qoro FHL Group Managing Director

Dated 25 February 2010

For further queries, please contact the Company Secretary on 3305 017.

APPENDIX 4


HALF YEAR/FULL YEAR REPORT ANNOUNCEMENT

Fijian Holdings Limited

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

PROFIT & LOSS STATEMENT (Unaudited Accounts)
FOR HALF YEAR ENDED 31st DECEMBER 2009.

CONSOLIDATED			
	Current half year F\$000	*Increase/ Decrease %	Previous corresponding half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	96,667	7%	90,158
(b) Other revenue	-		-
(c) Total Operating Revenue	96,667		90,158
2. (a) Net Profit/Loss before Tax	9,519	-25%	12,672
(b) Income tax Expense	2,069		-
(c) Net Profit/Loss after Tax	7,450		12,672
3. (a) Extraordinary item after tax	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	7,450		12,672
4. (a) OEI in net profit and extraordinary items after income tax	-		-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	7,450	-41%	12,672
(c) Retained Profit at Beginning	106,149		71,071
(d) Total available for appropriation	113,599		83,743
(e) Ordinary dividend provided for	-		-
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	113,599	36%	83,743
5. Earnings Per Share			
(a) Basic earnings per share	0.24		0.42
(b) Diluted earnings per share			


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Director


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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31ST DECEMBER 2009. (Unaudited Accounts)

	CONSOLIDATED		
	At end of current half year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
6. CURRENT ASSETS			
(a) Cash Assets	2,221	19,331	8424
(b) Trade receivables	19,369	193	21,015
(c) Other receivables	104,806	59,868	73,613
(d) Inventories	28,763	25,037	24,437
(e) Short-term investment			517
(f) Other assets		25,003	433
(g) Total Current Assets	155,159	129,432	128,439
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	64,549	65,435	81,449
(i) Long-term investment	65,479	91,193	89,011
(j) Term deposit			-
(k) Future Income tax benefit			3,919
(l) Intangible assets	11,545	13,840	-
(m) Other			-
(n) Total Non-Current Assets	141,573	170,468	174,378
(o) Total Assets	296,732	299,900	302,817
7. CURRENT LIABILITIES			
(a) Trade payables	14,002	15,631	10,171
(b) Other payables and accruals		748	6,943
(c) Current tax liabilities	7,988	5,627	-
(d) Interest-bearing borrowings	66,748	89,027	60,651
(e) Term loan - secured			-
(f) Bank overdraft			12,314
(g) Unsecured advance			-
(h) Inter-company loan			-
(i) Provisions	3,062	1,931	-
(j) Other			-
(k) Total Current Liabilities	91,800	112,964	90,080
NON-CURRENT LIABILITIES			
(l) Term loan - secured	33,880	19,002	47,767
- unsecured			-
(m) Unsecured advance			-
(n) Inter-company loan			-
(o) Deferred tax liabilities	952	952	5,821
(p) Provisions			-
(q) Other	97	148	73
(r) Total Non-Current Liabilities	34,929	20,102	53,661
(s) Total Liabilities	126,729	133,066	143,741
(t) NET ASSETS	170,003	166,834	159,076
8. EQUITY			
(a) Contributed equity	30,465	30,465	30,465
(b) Reserves	(4,682)	(4,682)	44,868
(c) Retained profits/accumulated losses	113,599	106,149	48,269
(d) Equity Attributable to Members	139,382	131,932	123,602
OEI in Controlled Entities			
(e) Contributed equity	30,621	34,902	35,474
(f) Reserves			
(g) Retained profits/accumulated losses	-		
(h) Total Outside Equity Interest in Controlled Entities	30,621	34,902	35,474
(i) TOTAL EQUITY	170,003	166,834	159,076


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Director

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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 31ST DECEMBER 2009. (Unaudited Accounts)

	CONSOLIDATED	
	Current half year F\$000	Previous corresponding Half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	94,655	41,517
(b) Cash Payments	- 61,028	- 32,050
(c) Interest Received	7,899	8,207
(d) Dividend Received	2,386	4,614
(e) Interest Paid	- 3,314	- 2,695
(f) Income Tax Paid	- 4,120	- 3,351
(g) Net VAT Paid		
(h) Net Cash Inflow from Operating Activities	36,479	16,242
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	- 100	- 200
(b) Proceeds from Sale of Fixed Assets		
(c) Acquisition of Investment	- 400	- 17,568
(d) Long Term Deposit		
(e) Audio Visual Production		
(f) Proceeds from Sale of Associate		
(g) Proceed from Sale of Investment	55	
(h) Net Cash (Outflow) from Investing Activities	- 445	- 17,768
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	- 5,092	2,046
(b) Repayment of Secured Loan	- 7,398	
(c) Proceed from Issue of Shares		
(d) Proceeds from Borrowings		17,568
(e) Repayment of Lease Principal		
(f) Net Cash (Outflow)/Inflow from Financing Activities	- 12,490	19,614
12. NET INCREASE/(DECREASE) IN CASH HELD	23,544	18,088
(a) Cash/(Overdraft) at beginning of year	- 21,323	- 22,850
(b) Effects of exchange rate changes on opening cash balances		
(d) Cash/(Overdraft) at end of year	2,221	- 4,762


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Director


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Company Secretary