

# FINANCIAL CONTENTS

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## DIRECTORS' REPORT

For the Year ended 30 June 2002

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheets of the group and of the company as at 30 June 2002, and the related Statements of Profit and Loss, Cash flows and Changes in Equity for the year ended on that date and report as follows:

### 1. THE NAMES OF THE DIRECTORS IN OFFICE AT THE DATE OF THIS REPORT ARE:

LN Cupit	L Qionibaravi	I Kaloumaira	L Korovavala	
I Bose	J Mar	F Nemani	SWeleilakeba	I Tuituku

### 2. PRINCIPAL ACTIVITIES

The principal activity of the holding company is investment. The principal activities of the group are the production and sale of cement, lime, concrete and concrete products, property investment, assets and loan financing and accepting of term deposits, communications and cruise ship operations.

### 3. TRADING RESULTS

The net profit after income tax of the group for the year ended 30 June 2002 was \$4.428 million (2001: \$6.504 million) and for the holding company was \$2.861 million (2001: \$5.139 million).

### 4. RESERVES

The directors recommend that there be no transfers to the general reserve at year end (2001: \$Nil).

### 5. DIVIDENDS

The directors have paid an interim dividend of \$1.047 million and recommended the payment of a final dividend of \$1.046 million for "A" class shareholders and \$1 million for "B" class shareholders from the profits for the year ended 30 June 2002.

### 6. BAD AND DOUBTFUL DEBTS

The directors took reasonable steps before the company's and the group's statements of profit and loss and balance sheets were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

### 7. CURRENT ASSETS

The directors took reasonable steps before the company's and the group's statements of profit and loss and balance sheets were made out to ascertain that the current assets of the company and of the group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the accounts misleading.

### 8. EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to year end, the holding company divested its investment in its subsidiary Carpenters Properties Limited. The sale has realised a significant gain to the holding company.

### 9. BASIS OF ACCOUNTING

The directors believe the basis of the preparation of accounts is appropriate and the company and its subsidiaries will be able to continue in operation for at least 12 months from the date of this statement. Accordingly the directors believe the classification and carrying amounts of assets and liabilities as stated in these accounts to be appropriate.

### 10. OTHER CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or accounts which render any amounts stated in the accounts misleading.

## DIRECTORS' REPORT - Continued

For the Year ended 30 June 2002

### 11. UNUSUAL TRANSACTIONS

The results of the group's operations during the financial year have not in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

### 12. DIRECTORS' INTERESTS

Particulars of directors' interests, and any additions thereto during the year, in the ordinary shares of the company are as follows:

	Beneficially		Non-Beneficially	
	Additions	Holding	Additions	Holding
S Weleilakeba	-	-	-	21,200

For and on behalf of the Board



Chairman

10 September 2002

## statement by directors

In the opinion of the directors:

- (a) the accompanying statements of profit and loss of the company and of the group are drawn up so as to give a true and fair view of the profit of the company and of the group for the year ended 30 June 2002,
- (b) the accompanying balance sheets of the company and of the group are drawn up so as to give a true and fair view of the state of the company's and of the group's affairs at 30 June 2002,
- (c) the accompanying statement of cash flows of the group are drawn up so as to give a true and fair view of the cash flows of the group for the year ended 30 June 2002, and
- (d) the accompanying statement of changes in equity for the year ended 30 June 2002 is drawn up so as to give a true and fair view of the movement in shareholder's funds.

For and on behalf of the Board of Directors' by authority of a resolution of the Directors on this 10th day of September 2002.



Director



Director

## AUDITORS' REPORT

To the members of Fijian Holdings Limited and the Group

### Scope

We have audited the financial statements of Fijian Holdings Limited and of the Group for the year ended 30 June 2002 as set out on pages 34 to 53. The company's directors are responsible for the preparation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Fiji Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Fiji Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the company's and the group's financial position, the results of their operations, changes in equity and their cash flows.

We have not acted as auditors for Carpenters Properties Limited. We have, however, received sufficient information and explanations concerning this subsidiary to enable us to form an opinion on the consolidated accounts.

The audit opinion expressed in this respect has been formed on the above basis.

### Audit Opinion

In our opinion:

- (a) proper books of account have been kept by the company and its subsidiaries, so far as it appears from our examination of those books, and
- (b) the accompanying accounts which have been prepared in accordance with Fiji Accounting Standards:
  - (i) are in agreement with the books of account;
  - (ii) to the best of our information and according to the explanations given to us:
    - (a) give a true and fair view of the state of affairs of the company and of the group as at 30 June 2002 and of the results, cash flows and changes in equity of the company and of the group for the year ended on that date;
    - (b) give the information required by the Fiji Companies Act, 1983 in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

Suva, Fiji  
10 September 2002

  
Chartered Accountants

## statement of profit & Loss

For the Year ended 30 June 2002

	Notes	Group		Holding Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>INCOME</b>					
Operating income	3	57,539	48,546	5,377	3,998
Other income	3	2,218	4,199	188	2,443
		59,757	52,745	5,565	6,441
<b>EXPENSES</b>					
Changes in inventories of finished goods and work in progress		929	1,129	-	-
Raw materials and consumables used		10,607	9,285	-	-
Staff costs		8,485	7,392	284	238
Depreciation	4	3,497	4,115	92	66
Provision for diminution in value of					
- trading stock		164	-	-	-
- investment	13	1,199	-	1,199	-
Other operating expenses		25,684	19,743	591	624
		50,565	41,664	2,166	928
Profit from operating activities		9,192	11,081	3,399	5,513
Finance costs		2,940	3,143	507	383
Operating profit before income tax	4	6,252	7,938	2,892	5,130
Income tax (expense)/credit attributable to operating profit	5	(1,824)	(1,434)	(31)	9
Operating profit after income tax		4,428	6,504	2,861	5,139
Minority shareholders' interest in operating profit		(1,670)	(711)	-	-
Profit attributable to the members of the holding company		2,758	5,793	2,861	5,139
Retained profits at the beginning of the financial year		18,556	15,856	9,032	6,986
Available for appropriation		21,314	21,649	11,893	12,125
Dividends provided for or paid	6	(3,093)	(3,093)	(3,093)	(3,093)
Retained profits at the end of the financial year		\$18,221	\$18,556	\$8,800	\$9,032
Earnings per share (cents)	21	14.5	21.3	9.4	16.9

The accompanying notes form an integral part of these financial statements.

## BALANCE SHEET

As at 30 June 2002

	Notes	Group		Holding Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Current Assets</b>					
Cash at bank		5,572	5,241	824	829
Cash on deposit	7	8,032	15,919	601	200
Receivables	8	26,253	23,582	3,302	2,003
Inventories	10	10,342	9,970	-	-
		50,199	54,712	4,727	3,032
<b>Non-current Assets</b>					
Cash on deposit	7	4,831	5,457	-	-
Receivables	8	21,526	23,054	-	-
Property, plant and equipment	11	57,686	56,404	131	163
Intangibles	12	1,790	2,458	-	-
Investments	13	27,867	28,000	57,846	55,552
Future income tax benefit		2,706	2,645	-	-
		116,406	118,018	57,977	55,715
<b>Total Assets</b>		<b>166,605</b>	<b>172,730</b>	<b>62,704</b>	<b>58,747</b>
<b>Current Liabilities</b>					
Creditors and overdraft	14	15,505	16,690	239	105
Provisions	15	4,918	5,554	2,064	2,054
Loan on call		600	-	600	-
Term loans	16	16,506	46,140	5,536	7,091
		37,529	68,384	8,439	9,250
<b>Non-current Liabilities</b>					
Term loans	16	34,594	14,994	-	-
Bonds	17	5,000	-	5,000	-
Provision for deferred tax		2,828	3,283	-	-
		42,422	18,277	5,000	-
<b>Total Liabilities</b>		<b>79,951</b>	<b>86,661</b>	<b>13,439</b>	<b>9,250</b>
		<b>\$86,654</b>	<b>\$86,069</b>	<b>\$49,265</b>	<b>\$49,497</b>
<b>Shareholders' Equity</b>					
Share capital	18	30,465	30,465	30,465	30,465
Reserves		12,065	11,915	10,000	10,000
Retained profits		18,221	18,556	8,800	9,032
Shareholders' equity attributable to members of the holding company		60,751	60,936	49,265	49,497
Minority Interest		25,903	25,133	-	-
		<b>\$86,654</b>	<b>\$86,069</b>	<b>\$49,265</b>	<b>\$49,497</b>

The accompanying notes form an integral part of these financial statements.

These financial statements have been approved in accordance with a resolution of the Board of Directors.

For and on behalf of the Board.

  
Director

  
Director

10 September 2002

## statement of cash flows

For the Year ended 30 June 2002

	Notes	Group		Holding Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash flows from operating activities:					
Receipts from customers		51,229	53,201	86	108
Payment to suppliers and employees		(50,077)	(48,525)	(728)	(907)
Net cash from operating activities		1,152	4,676	(642)	(799)
Dividends received		3,088	2,462	3,646	4,783
Interest received		8,421	9,057	92	301
Other costs of finance paid		(2,798)	(3,685)	(507)	(314)
Income taxes (paid)/received		(3,097)	2,384	(15)	(77)
Net VAT received/(paid)		(181)	(174)	(9)	(1)
Net cash provided by operating activities		6,585	14,720	2,565	3,893
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(5,670)	(8,725)	(63)	(16)
Payment for investments		(915)	(5,827)	(3,493)	(13,843)
Proceeds from disposal of property, plant and equipment		944	285	14	-
Proceeds from sale of investments		-	4,747	-	4,747
Net proceeds from deposits at call		-	-	421	10
Net proceeds for long term deposits		626	350	-	-
Net cash used in investing activities		(5,015)	(9,170)	(3,121)	(9,102)
Cash flows from financing activities:					
Dividends paid to holding company shareholders		(3,093)	(3,093)	(3,093)	(3,093)
Dividends paid to minority shareholders in subsidiaries		(579)	(2,243)	-	-
Net loans received		(4,440)	5,350	4,045	2,066
Net cash provided by/(used in) financing activities		(8,112)	14	952	(1,027)
Net increase/(decrease) in cash held		(6,542)	5,564	396	(6,236)
Cash at the beginning of the year		17,922	12,358	1,029	7,265
Cash at the end of the year	25	\$11,380	\$17,922	\$1,425	\$1,029

The accompanying notes form an integral part of these financial statements.

## statement of changes in equity

For the Year ended 30 June 2002

	Share Capital \$'000	Reserve on Consolidation \$'000	Asset Revaluation Reserve \$'000	General Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Group</b>						
Balance at 30 June 2000	30,465	181	1,432	10,152	15,856	58,086
Net profit for the year	-	-	-	-	5,793	5,793
Dividends	-	-	-	-	(3,093)	(3,093)
Amortisation of goodwill	-	150	-	-	-	150
Balance at 30 June 2001	30,465	331	1,432	10,152	18,556	60,936
Net profit for the year	-	-	-	-	2,758	2,758
Dividends	-	-	-	-	(3,093)	(3,093)
Amortisation of goodwill	-	150	-	-	-	150
Balance at 30 June 2002	<u>\$30,465</u>	<u>\$481</u>	<u>\$1,432</u>	<u>\$10,152</u>	<u>\$18,221</u>	<u>\$60,751</u>
<b>Holding Company</b>						
Balance at 30 June 2000	30,465	-	-	10,000	6,986	47,451
Net profit for the period	-	-	-	-	5,139	5,139
Dividends	-	-	-	-	(3,093)	(3,093)
Balance at 30 June 2001	30,465	-	-	10,000	9,032	49,497
Net profit for the period	-	-	-	-	2,861	2,861
Dividends	-	-	-	-	(3,093)	(3,093)
Balance at 30 June 2002	<u>\$30,465</u>	<u>-</u>	<u>-</u>	<u>\$10,000</u>	<u>\$8,800</u>	<u>\$49,265</u>

The accompanying notes form an integral part of these financial statements.

# Notes to and Forming part of the financial statements

Year ended 30 June 2002

## 1. PRINCIPAL ACTIVITIES

### Holding company

The holding company was incorporated in Fiji and its principal activity is investment.

### Subsidiary companies

The principal activities of the subsidiary companies are as follows:

- FHL Securities Limited - a licensed dealer and broker in equities and securities on the South Pacific Stock Exchange.
- Fijian Property Trust Company Limited - renting of properties.
- Fiji Industries Limited - production and sale of cement and lime in Fiji.
- Basic Industries Limited - investment, production and sale of concrete products, quarrying and sale of aggregates.
- Carpenters Properties Limited - owners and administrators of property.
- Merchant Bank of Fiji Limited - financing of asset purchases and granting of personal loans, and acceptance of term deposits.
- Communications Pacific (Fiji) Limited - carry on and develop the business of selling and servicing of electrical, mechanical, radio, television and communication products.
- Fijian Holdings Trust Management Limited - to make investment decisions and to administer the Fijian Holdings Unit Trust.
- Hinterland Fiji Limited – investment in properties. The company is currently engaged in the construction of its building situated on Gordon Street.
- Blue Lagoon Cruises Holdings Limited - investment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Fijian Holdings Limited and its subsidiaries are stated to assist in a general understanding of these accounts. These policies have been consistently applied by group companies except where otherwise indicated.

### 2.1 Basis of accounting

The financial statements are in compliance with applicable approved accounting standards and have been prepared primarily on the basis of historical costs and except where specifically stated, do not take into account current valuations of non-current assets.

### 2.2 Principles of consolidation

The group consolidated profit and loss statement and balance sheet reflect the consolidation of the company and all subsidiary companies which are listed in Note 13.

### 2.3 Foreign currencies

Foreign currency transactions during the year are translated to Fiji currency at rates ruling at the date of each transaction. Assets and liabilities in foreign currencies at year end are translated to Fiji currency at rates ruling at balance date. Gains and losses (realised and unrealised) are brought to account in determining the results for the year.

### 2.4 Unearned income

Unearned income has been calculated using appropriate compound interest rates so that income earned over the term of the agreement or loan bears a constant relationship to the funds employed.

### 2.5 Depreciation

Leasehold properties, plant and equipment and other assets are depreciated on the straight line basis over the estimated useful lives, which are regularly reviewed.

	Rate
Leasehold land and improvements	Term of lease
Buildings	1.25% - 10%
Plant, machinery, furniture & fittings and office equipment	5% - 33 1/3%
Motor vehicles	15% - 33%
Bricks and liners	Replacement

Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.

### 2.6 Loans and advances

Loans and advances are recognised at recoverable amount, after assessing required provisions for impairment. Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the terms of the loan agreement. Impairment is assessed by specific identification in relation to individual loans and estimation of expected losses in relation to loan portfolios where specific identification is impracticable. Bad debts are written off when identified. If a provision for impairment has been recognised in relation to a loan, write-offs for bad debts are made against the

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

provision. If no provision for impairment has previously been recognised, write-offs for bad debts are recognised as expenses in the profit and loss account.

### 2.7 Receivables

Provision is raised for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

### 2.8 Inventories

Inventories are consistently valued at lower of cost and net realisable value. The cost of raw materials, stores and supplies includes all costs of acquisition, calculated on the first-in-first-out basis. Finished goods and goods in process are valued at the actual cost of conversion, including a proportion of variable factory overheads.

### 2.9 Investments

Investments are stated at cost. Where in the opinion of the directors there has been a permanent diminution in the value of investments, a provision for diminution has been made. All dividends whether of a capital or revenue nature are taken to the profit and loss account.

### 2.10 Income tax

Income tax has been brought to account using the liability method of tax effect accounting.

### 2.11 Provision for uninsured risks

In prior years, 1.5% of the replacement cost of certain commercial and industrial buildings is set aside annually in a special interest bearing deposit account with the group's bankers to cover the uninsured risks against hurricane, windstorms and tropical cyclones for these properties. No such replacement cost was set aside this financial year.

### 2.12 Intangibles

On acquisition of some, or all, of the assets of another entity or, in the case of an investment in a controlled entity, on acquisition of some, or all, of the equity of that controlled entity, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of acquisition over the fair value of the identifiable net assets acquired, is brought to account as goodwill and amortised on a straight line basis over five years, being the period during which the benefits are expected to arise.

### 2.13 Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### 2.14 Leased assets

Assets acquired under finance leases are included as property, plant and equipment in the balance sheet. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property. Where assets are acquired by means of finance leases, the present value of the minimum lease repayments is recognised as an asset at the beginning of the lease term and amortised on a straight line basis over the expected useful life of the leased asset. A corresponding liability is also established and each lease payment is allocated between the liability and interest expense.

Other leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expense in the periods in which they are incurred.

### 2.15 Employee entitlement

Liabilities for annual leave and long service leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employee services up to that date.

### 2.16 Reporting currency

All figures are reported in Fiji currency and are rounded to the nearest thousand dollars.

### 2.17 Trade and other creditors

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. The amounts are usually paid within 30 days of recognition.

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 3. OPERATING INCOME

Operating income of the group represents revenue earned from the sale of group products and services, net of returns, trade allowances, duties and taxes paid and in the case of the holding company, dividends received. Other income includes interest on short term investments and loans.

### 4. OPERATING PROFIT

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Operating profit before income tax has been determined after:				
(a) Crediting as revenue				
Dividends received				
- subsidiary companies	-	-	2,701	1,729
- other companies	2,677	2,269	2,677	2,269
Brokerage income	222	102	-	-
Interest				
- subsidiary companies	47	-	44	108
- other companies	8,374	9,057	-	194
Profit on sale of investments	-	2,021	-	2,021
Profit on disposal of property, plant and equipment	60	210	11	-
(b) Charging as expense				
Auditors' remuneration for				
- audit services	116	115	9	7
Bad and doubtful debts	1,474	1,924	-	-
Depreciation				
- leasehold land, buildings and improvements	211	100	-	-
- plant and equipment	3,286	4,015	92	66
Goodwill amortisation	511	307	-	-
Directors' emoluments				
- for services as directors	181	151	51	52
- for other services	546	373	189	184
Loss on disposal of property, plant and equipment	7	-	-	-
Provision for				
- annual and long service leave	42	(58)	-	8
- inventory obsolescence	7	148	-	-

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 5. INCOME TAX

The amount of income tax attributable to the financial year differs from the amount prima facie payable on the operating profit. The difference is reconciled as follows:

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Prima facie tax payable at 34% (2001:35%) on the operating profit	2,126	2,778	984	1,795
Add/(deduct):				
Tax effect of permanent differences				
- depreciation	127	21	-	-
- dividends received	(774)	(794)	(1,828)	(1,399)
- capital profits	-	(743)	-	(707)
- other	401	48	358	270
Under/(over) provision in prior year	(664)	28	31	(9)
Tax penalties	46	30	-	-
Tax effect of change in tax rate	49	51	-	-
Tax effect of timing differences not brought to account	513	15	486	41
Income tax attributable to operating profit	\$1,824	\$1,434	\$31	(\$9)
<b>6. DIVIDENDS PROVIDED FOR OR PAID</b>				
Ordinary - A class				
Interim dividend at 10%	1,047	1,047	1,047	1,047
Proposed final dividend at 10%	1,046	1,046	1,046	1,046
	2,093	2,093	2,093	2,093
Ordinary - B class				
Dividends proposed at 5%	1,000	1,000	1,000	1,000
	\$3,093	\$3,093	\$3,093	\$3,093

Dividends are subject to the provisions of the Income Tax Act and Income Tax (Dividend) Regulations 2001.

### 7. CASH ON DEPOSIT

Current				
Other - term deposit	\$8,032	\$15,919	\$601	\$200
Non-current				
Term deposits	\$4,831	\$5,457	-	-

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>8. RECEIVABLES</b>				
Current				
Trade receivables	8,214	6,417	-	-
Provision for doubtful debts	(907)	(877)	-	-
	7,307	5,540	-	-
Loans and advances (Note 9)	16,597	15,267	-	-
Others	1,547	1,562	22	24
Owing by subsidiary company	-	-	2,478	757
Owing by other companies	802	1,213	802	1,222
	<b>\$26,253</b>	<b>\$23,582</b>	<b>\$3,302</b>	<b>\$2,003</b>
Non-current				
Loans and advances (Note 9)	24,751	25,465	-	-
General provision (Note 9)	(3,225)	(2,411)	-	-
	<b>\$21,526</b>	<b>\$23,054</b>	<b>-</b>	<b>-</b>
<b>9. LOANS AND ADVANCES</b>				
Gross term receivables	54,201	54,273	-	-
Specific provision	(2,039)	(2,429)	-	-
Unearned income	(10,814)	(11,113)	-	-
	41,348	40,731	-	-
General provision	(3,225)	(2,411)	-	-
	<b>\$38,123</b>	<b>\$38,320</b>	<b>-</b>	<b>-</b>
Maturity analysis				
Not longer than 3 months	2,605	2,961	-	-
Longer than 3 and no longer than 12 months	13,992	12,306	-	-
Current (Note 8)	16,597	15,267	-	-
Longer than 1 and not longer than 5 years	24,751	25,361	-	-
Longer than 5 years	-	104	-	-
Non-current (Note 8)	24,751	25,465	-	-
	<b>\$41,348</b>	<b>\$40,732</b>	<b>-</b>	<b>-</b>

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>10. INVENTORIES</b>				
Raw materials, spares stores and supplies	6,969	5,104	-	-
Finished goods	2,415	2,561	-	-
Other trading	730	766	-	-
Goods in transit	808	1,948	-	-
	10,922	10,379	-	-
Provision for stock obsolescence/diminition	(580)	(409)	-	-
	<b>\$10,342</b>	<b>\$9,970</b>	-	-
<b>11. (i) PROPERTY, PLANT AND EQUIPMENT</b>				
Freehold land and buildings - at cost	7,412	7,410	-	-
Provision for depreciation	(593)	(625)	-	-
	6,819	6,785	-	-
Leasehold land, improvements and buildings - at cost	22,985	22,977	-	-
- at independent valuation				
1998	3,935	3,935	-	-
1986	2,898	2,898	-	-
	29,818	29,810	-	-
Provision for depreciation	(3,350)	(2,984)	-	-
	26,468	26,826	-	-
Plant and equipment - at cost	49,920	48,560	413	382
- at independent valuation - 1986	5,957	5,957	-	-
	55,877	54,517	413	382
Provision for depreciation	(36,195)	(32,275)	(282)	(219)
Provision for writedown	(222)	(1,100)	-	-
	19,460	21,142	131	163
Capital work in progress - at cost	4,939	1,651	-	-
	<b>\$57,686</b>	<b>\$56,404</b>	<b>\$131</b>	<b>\$163</b>

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 11. (ii) RECONCILIATION OF FIXED ASSETS

Group	Freehold land and buildings \$'000	Leasehold land, improvements and buildings \$'000	Plant and Equipment \$'000	Capital Works in Progress \$'000	Total \$'000
Carrying amount at 1 July 2001	6,785	26,826	21,142	1,651	56,404
Additions	73	7	1,789	3,801	5,670
Disposals	(3)	-	(133)	(513)	(649)
Depreciation/amortisation expense	(16)	(365)	(3,116)	-	(3,497)
Write-down of fixed assets	(20)	-	(222)	-	(242)
Carrying amount at 30 June 2002	<b>\$6,819</b>	<b>\$26,468</b>	<b>\$19,460</b>	<b>\$4,939</b>	<b>\$57,686</b>
Holding Company	Freehold land and buildings \$'000	Leasehold land, improvements and buildings \$'000	Plant and Equipment \$'000	Capital Works in Progress \$'000	Total \$'000
Carrying amount at 1 July 2001	-	-	163	-	163
Additions	-	-	64	-	64
Disposals	-	-	(4)	-	(4)
Depreciation/amortisation expense	-	-	(92)	-	(92)
Carrying amount at 30 June 2002	-	-	<b>\$131</b>	-	<b>\$131</b>

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
12. INTANGIBLES				
Goodwill on consolidation	2,556	2,699	-	-
Accumulated amortisation	(818)	(307)	-	-
	<b>1,738</b>	<b>2,392</b>	<b>-</b>	<b>-</b>
Preliminary expenses	71	71	-	-
Accumulated amortisation	(19)	(5)	-	-
	<b>52</b>	<b>66</b>	<b>-</b>	<b>-</b>
Total intangibles	<b>\$1,790</b>	<b>\$2,458</b>	<b>-</b>	<b>-</b>

# Notes to and Forming part of the financial statements

Year ended 30 June 2002

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>13. INVESTMENTS</b>				
(a) Listed/quoted securities (at cost)				
- Fiji Sugar Corporation Limited	1,986	1,986	1,986	1,986
- Carlton Brewery (Fiji) Limited	3,671	3,671	3,671	3,671
- Amalgamated Telecom Holdings Limited	1,060	-	1,060	-
- Fiji Television Limited	563	563	563	563
- Atlantic & Pacific Packaging Company Ltd	221	221	221	221
- Fijian Holdings Unit Trust	3,180	3,180	3,180	3,180
- Flour Mills of Fiji Limited	263	263	263	263
	10,944	9,884	10,944	9,884
Provision for diminution in value of shares in Fiji Sugar Corporation Ltd	(1,199)	-	(1,199)	-
	9,745	9,884	9,745	9,884
(b) Unlisted securities (at cost)				
Shares in subsidiary companies				
- Basic Industries Limited	-	-	3,443	3,443
- Fijian Property Trust Company Limited	-	-	2,613	2,613
- Carpenters Properties Limited	-	-	5,031	5,031
- Merchant Bank of Fiji Limited	-	-	4,349	4,349
- Fiji Industries Limited	-	-	1,697	1,697
- FHL Securities Limited	-	-	575	325
- Communications Pacific (Fiji) Limited	-	-	1,235	1,235
- Blue Lagoon Cruises Holdings Limited	-	-	8,261	8,261
- Hinterland Fiji Limited	-	-	2,500	317
- Fijian Holdings Trust Management Limited	-	-	300	300
	-	-	30,004	27,571
Shares in other companies				
- Goodman Fielder Limited	3,768	3,768	3,768	3,768
- Marsh Limited	381	381	381	381
- Barton Limited	5,000	5,000	5,000	5,000
- Dubbo Limited	5,000	5,000	5,000	5,000
- South Pacific Stock Exchange	15	15	-	-
- Sun (Fiji) News Limited	500	500	500	500
- Taubmans Paints (Fiji) Limited	1,558	1,558	1,558	1,558
- Communications Fiji Limited	6	-	-	-
- Minjesk Investment Co Limited	1,890	1,890	1,890	1,890
	18,118	18,112	18,097	18,097
(c) Government bonds	4	4	-	-
	18,122	18,116	18,097	18,097
Total – at cost	29,066	28,000	59,045	55,552
Provision for diminution in value of shares in Fiji Sugar Corporation Ltd	(1,199)	-	(1,199)	-
	\$27,867	\$28,000	\$57,846	\$55,552

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2002

## 13. INVESTMENTS - Continued

### (d) Listed/quoted securities - market values

The market value of investments listed/quoted on the South Pacific Stock Exchange at balance date are:

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
- Fiji Sugar Corporation Limited	787	1,534	787	1,534
- Carlton Brewery (Fiji) Limited	16,415	15,993	16,415	15,993
- Amalgamated Telecom Holdings Limited	1,140	-	1,140	-
- Fiji Television Limited	865	826	865	826
- Atlantic & Pacific Packaging Company Ltd	217	239	217	239
- Fijian Holdings Unit Trust	3,060	2,940	3,060	2,940
- Flour Mills of Fiji Limited	366	402	366	402
	<b>\$22,850</b>	<b>\$21,934</b>	<b>\$22,850</b>	<b>\$21,934</b>

### (e) Details of investments

Name of company	Place of incorporation	Ownership interest		Dividend received by Holding Company	
		2002 %	2001 %	2002 \$	2001 \$
<b>(i) Listed/quoted securities</b>					
Carlton Brewery (Fiji) Limited	Fiji	30.2	30.2	754	764
Fiji Sugar Corporation Limited	Fiji	8.8	8.8	-	-
Fiji Television Limited	Fiji	5.3	5.3	48	38
Flour Mills of Fiji Limited	Fiji	4.3	4.3	13	10
Unit Trust of Fiji	Fiji	-	-	-	55
Fijian Holdings Unit Trust	Fiji	29.0	52.2	105	-
Amalgamated Telecom Holdings Ltd	Fiji	0.002	-	-	-
Atlantic & Pacific Packaging Company Ltd	Fiji	5.4	5.4	-	-
				<b>920</b>	<b>867</b>
<b>(ii) Unlisted securities</b>					
Subsidiary companies					
Basic Industries Limited	Fiji	50.1	50.1	675	-
Blue Lagoon Cruises Holdings Limited	Fiji	54.5	54.5	-	-
Carpenters Properties Limited	Fiji	50.1	50.1	550	550
Communications Pacific (Fiji) Limited	Fiji	100.0	100.0	-	-
FHL Securities Limited	Fiji	100.0	100.0	10	-
Fiji Industries Limited	Fiji	50.1	50.1	326	279
Fijian Holdings Trust Management Ltd	Fiji	100.0	100.0	150	-
Fijian Property Trust Company Ltd	Fiji	89.7	89.7	190	-
Hinterland Fiji Limited	Fiji	100.0	100.0	-	-
Merchant Bank of Fiji Limited	Fiji	80.0	80.0	800	900
				<b>2,701</b>	<b>1,729</b>
<b>(iii) Other companies</b>					
Barton Limited	Fiji	(Pref)	(Pref)	562	475
Dubbo Limited	Fiji	(Pref)	(Pref)	563	-
475					
Goodman Fielder Limited	Fiji	10.0	10.0	176	176
Goodman Fielder Limited	Fiji	(Pref)	(Pref)	230	260
Marsh Limited	Fiji	15.0	15.0	225	16
Minjesk Investment Company Limited	Fiji	15.0	15.0	-	-
Sun (Fiji) News Limited	Fiji	13.5	30.0	-	-
Taubmans Paints (Fiji) Limited	Fiji	35.0	35.0	-	-
				<b>1,756</b>	<b>1,402</b>
				<b>\$5,377</b>	<b>\$3,998</b>

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>14. CREDITORS AND OVERDRAFT</b>				
Bank overdraft	282	359	-	-
Bank overdraft - secured	1,942	2,879	-	-
Trade creditors and accruals	4,645	4,836	-	-
Deferred credits - insurance	3,503	3,503	-	-
Amount owing to related company	3,292	3,895	-	-
Other creditors	1,841	1,218	239	105
	<b>\$15,505</b>	<b>\$16,690</b>	<b>\$239</b>	<b>\$105</b>

The bank overdraft facilities of the subsidiary companies are secured by registered equitable mortgages over all the assets and undertakings, including uncalled capital of the companies.

### 15. PROVISIONS

Repairs and maintenance	21	104	-	-
Directors' retirement benefit	12	12	-	-
Annual and long service leave	264	235	8	14
Uninsured risks	497	497	-	-
Income tax	1,763	2,522	(9)	(25)
Dividend	2,065	2,065	2,065	2,065
Dividend - minority shareholders	296	119	-	-
	<b>\$4,918</b>	<b>\$5,554</b>	<b>\$2,064</b>	<b>\$2,054</b>

### Employee Numbers

Average number of employees during the financial year	427	428	6	7
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### 16. TERM LOANS

<b>Current</b>				
Unsecured	10,624	37,634	-	-
Secured	5,882	8,506	5,536	7,091
	<b>16,506</b>	<b>46,140</b>	<b>5,536</b>	<b>7,091</b>
<b>Non Current</b>				
Unsecured	32,016	8,660	-	-
Secured	2,578	6,334	-	-
	<b>34,594</b>	<b>14,994</b>	<b>-</b>	<b>-</b>
	<b>\$51,100</b>	<b>\$61,134</b>	<b>\$5,536</b>	<b>\$7,091</b>
<b>Represented by:</b>				
Unsecured	42,640	46,294	-	-
Secured	8,460	14,840	5,536	7,091
	<b>\$51,100</b>	<b>\$61,134</b>	<b>\$5,536</b>	<b>\$7,091</b>

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 16. TERM LOANS - Continued

Term loans are secured by:

- (a) Fijian Holdings Limited: \$5.536 million - a scrip lien over certain share investments.
- (b) Fijian Property Trust Company Limited: \$1.226 million - a first mortgage on CT19239 (Vanua House). Interest and principal repayments are to be made monthly in arrears at \$27,000 per month.
- (c) Carpenters Properties Limited: \$0.231 million - a first mortgage over all land and buildings and a first debenture over assets and undertaking including uncalled capital. 'All Risk' insurance cover over the company's assets with the Bank's interest noted thereon. Interest and principal repayments are made at \$125,000 per month until 2006.
- (d) Communications Pacific (Fiji) Limited: \$0.461 million - a first mortgage over commercial property being NLI5706, Lot 14, Stage 1 at Waiyavi, Lautoka with improvements thereon. Bill of sale over VHF Base equipment. First debenture over the assets and undertakings including uncalled capital. Principal and interest is payable in monthly instalments of \$7,800.
- (e) Basic Industries Limited: \$1.2 million - a first mortgage debenture over all assets, undertakings and uncalled capital and called but unpaid capital.

### 17. BONDS

The bonds have maturity terms of 5 and 7 years and are redeemable on maturity. Interest is payable half-yearly in April and November at varying interest rates. The bonds are secured by a first registered mortgage for the value of \$5.0 million over a certain property of a wholly owned subsidiary company, Hinterland Fiji Limited.

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>18. CAPITAL</b>				
Authorised				
20,000,000 'A' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
20,000,000 'B' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>
Issued and fully paid				
10,464,650 'A' class ordinary shares of \$1 each	10,465	10,465	10,465	10,465
20,000,000 'B' class ordinary shares of \$1 each	20,000	20,000	20,000	20,000
	<b>\$30,465</b>	<b>\$30,465</b>	<b>\$30,465</b>	<b>\$30,465</b>

### 19. INSURANCE

All companies in the group insure all material risks except for certain subsidiaries, which do not insure for disasters resulting from hurricane, windstorm and tropical cyclones.

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

	Group		Holding Company	
2001	2002	2001	2002	
	\$'000	\$'000	\$'000	\$'000
<b>20. OPERATING LEASES</b>				
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities payable:				
Not later than 1 year	403	424	-	-
Later than 1 year but not later than 2 years	143	383	-	-
Later than 2 years but not later than 5 years	246	522	-	-
	<b>\$792</b>	<b>\$1,329</b>	<b>-</b>	<b>-</b>
<b>21. EARNINGS PER SHARE</b>				
Operating profit after income tax	4,428	6,504	2,861	5,139
Weighted average number of shares outstanding	30,465	30,465	30,465	30,465
Basic and diluted earnings per share (cents)	14.5	21.3	9.4	16.9
<b>22. CONTINGENT LIABILITIES</b>				
Non performance guarantees given by the bank on behalf of subsidiary companies	756	729	-	-
Other claims	53	45	-	-
<b>23. CAPITAL COMMITMENTS</b>				
Commitments for capital expenditure not provided for in the accounts are as follows:				
Approved but not contracted	328	357	-	-
Approved and contracted	7,015	1,255	-	945

### 24. SUBSEQUENT EVENT

Subsequent to year end, the holding company divested its investment in its subsidiary Carpenters Properties Limited. The sale has realised a significant to the holding company.

### 25. CASH FLOW INFORMATION

Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and bank overdraft. Cash at the end of

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 25. CASH FLOW INFORMATION - continued

the reporting period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	Group		Holding Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash	5,572	5,241	824	829
Deposits at call	8,032	15,919	601	200
Bank overdraft	(2,224)	(3,238)	-	-
	\$11,380	\$17,922	\$1,425	\$1,029

#### Financing facilities

Firmly committed financing facilities of \$3.7 million were available to the group at the reporting date. At this date \$1.756 million of these facilities were in use. Facility available to the group are bank overdrafts.

### 26. RELATED PARTY INFORMATION

#### Directors

The names of persons who were directors of Fijian Holdings Limited at any time during the financial year are as follows:

LN Cupit	L Qionibaravi - from 31 October 2001	K Tavola - until 31 July 2001
I Kaloumaira	L Korovavala - from 31 October 2001	E Rabuno - until 31 July 2001
I Bose	J Mar - from 31 October 2001	
F Nemani		
S Weleilakeba		
I Tuituku		

Amounts paid to the directors during the year are disclosed in Note 4(b).

#### Loans to directors

As at 30 June 2002, there were net balances owing in the books of a subsidiary company from its directors and director related companies of \$0.642 million (2001: \$0.174 million) in respect of advances made to them. These advances were made in the ordinary course of the company's business, and on concessionary terms and conditions in accordance with the company's policy covering directors.

#### Ownership interests in related parties

Interests held in subsidiary companies are set out in Note 13.

#### Transactions with related parties

All transactions with related parties are made on normal commercial terms and conditions.

The related party transactions during the period were as follows:

	2002 \$'000	2001 \$'000
Fijian Holdings Limited - transactions with subsidiary companies		
Dividend income	2,701	1,729
Management fee income	84	178
Interest received	44	108
Rent paid	34	34
Sale of investment	-	2,120

## Notes to and Forming part of the financial statements

Year ended 30 June 2002

### 26. RELATED PARTY INFORMATION - continued

Amounts receivable from related parties are disclosed in Note 8.

Basic Industries Limited - transactions with other companies within the group

	2002 \$'000	2001 \$'000
Management fee income	907	929
Custom services income	273	305
Sales	103	550
Purchases	3,040	1,922

### 27. SEGMENT INFORMATION

Primary Reporting - Business Segments

2002

\$'000

	Construction	Property	Finance	Communications	Other Investment	Inter Segment	TOTAL GROUP
External Operating Revenue							
Operating revenue	35,411	3,967	8,674	1,893	10,005	(193)	\$59,757
Result							
Operating profit before income tax and unallocated items	2,280	2,181	3,009	19	61	-	7,550
<u>Unallocated</u>							
Amortisation of goodwill on consolidation							(307)
Finance cost							(991)
Group Profit before Income Tax							\$6,252
Depreciation and amortisation expenses	2,357	161	212	98	873	-	\$3,701
Acquisition of property, plant, equipment and intangibles	2,080	3,088	131	208	163	-	\$5,670
Total Assets	32,181	28,505	53,122	1,279	49,699	(1,807)	162,979
<u>Unallocated</u>							
Goodwill on consolidation							921
Deferred tax assets							2,705
TOTAL GROUP ASSETS							\$166,605

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2002

### 27. SEGMENT INFORMATION - continued

Primary Reporting - Business Segments							2002
							\$'000
	Construction	Property	Finance	Communications	Other Investment	Inter Segment	TOTAL GROUP
Total Liabilities	3,874	8,996	43,608	769	3,864	(2,033)	59,078
<u>Unallocated</u>							
Deferred tax liabilities							2,828
Provision for income tax							1,763
Term Loan							8,459
Loan on call							600
Bonds							5,000
Bank overdraft							2,223
<b>TOTAL GROUP LIABILITIES</b>							<u><u>\$79,951</u></u>
							2001
							\$'000
	Construction	Property	Finance	Communications	Other Investment	Inter Segment	TOTAL GROUP
External Operating Revenue							
Operating revenue	30,393	3,732	9,073	1,529	8,090	(72)	\$52,745
Result							
Operating profit before income tax and unallocated items	1,084	2,440	2,565	72	3,185	-	9,346
<u>Unallocated</u>							
Amortisation of goodwill on consolidation							(307)
Finance cost							(1,101)
Group Profit before Income Tax							<u><u>\$7,938</u></u>
Depreciation and amortisation expenses	2,485	34	236	125	1,235	-	<u><u>\$4,115</u></u>
Acquisition of property, plant, equipment and intangibles	1,591	1,052	161	93	24,560	-	<u><u>\$27,457</u></u>
Total Assets	32,625	30,347	54,995	1,150	49,082	(342)	168,857
<u>Unallocated</u>							
Goodwill on consolidation							1,228
Deferred tax assets							2,645
<b>TOTAL GROUP ASSETS</b>							<u><u>\$172,730</u></u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 June 2002

### 27. SEGMENT INFORMATION - continued

Primary Reporting - Business Segments							2001 \$'000
	Construction	Property	Finance	Communications	Other Investment	Inter Segment	TOTAL GROUP
Total Liabilities	4,596	8,363	47,140	610	2,992	(923)	62,778
<u>Unallocated</u>							
Deferred tax liabilities							3,283
Provision for income tax							2,522
Term Loan							14,840
Bank overdraft							3,238
<b>TOTAL GROUP LIABILITIES</b>							<u><u>\$86,661</u></u>

The company operates in a number of industries in Fiji, construction, property, financing, communications and holds investments in various other industries. Construction operations comprise the production and sale of cement, lime, concrete and concrete products. Property comprises the ownership of properties and derivation of rental income. Communication comprises the selling and servicing of electrical, mechanical, radio, television and communication products.

## SOUTH PACIFIC STOCK EXCHANGE LISTING REQUIREMENTS

Year ended 30 June 2002

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report)

a) Statement of interest of each Director in the share capital of the Company or in a related Corporation as at 30 June 2002:

Mr Sitiveni Weleilakeba (Indirect interest - Stiks Investments) – 21,200 shares (2001: 20,100) in Fijian Holdings Limited.

b) Distribution of Share Holding

Holding	No. of Holders	% Holding
Less than 500 shares	304	0.5%
501 to 5,000 shares	366	2.2%
5,001 to 10,000 shares	47	0.9%
10,001 to 20,000 shares	47	2.9%
20,001 to 30,000 shares	16	1.3%
30,001 to 40,000 shares	11	1.3%
40,001 to 50,000 shares	8	1.4%
50,001 to 100,000 shares	39	10.1%
100,001 to 1,000,000 shares	14	12.7%
Over 1,000,000 shares	1	66.7%

c) Disclosure under Section 7(4)

	Fijian Property Trust Co. Limited \$'000	FHL Securities Limited \$'000	Basic Industries Group \$'000	Fiji Industries Limited \$'000	Carpenters Properties Limited \$'000	Merchant Bank of Fiji Limited \$'000	Communi- cations Pacific (Fiji) Ltd \$'000
Turnover	1,268	251	21,383	16,431	2,654	8,315	954
Other income	26	-	1,439	208	18	360	939
	<u>1,294</u>	<u>251</u>	<u>22,822</u>	<u>16,639</u>	<u>2,672</u>	<u>8,675</u>	<u>1,893</u>
Depreciation	43	9	1,153	1,204	118	212	98
Other expenses	702	230	20,286	14,822	1,024	5,454	1,873
Income tax expense/ (credit)	153	8	587	(444)	521	1,136	-
	<u>898</u>	<u>247</u>	<u>22,027</u>	<u>15,582</u>	<u>1,663</u>	<u>6,802</u>	<u>1,971</u>
Net profit/(loss) after tax	<u>\$396</u>	<u>\$4</u>	<u>\$796</u>	<u>\$1,057</u>	<u>\$1,009</u>	<u>\$1,873</u>	<u>(\$78)</u>

## SOUTH PACIFIC STOCK EXCHANGE LISTING REQUIREMENTS

Year ended 30 June 2002

### SOUTH PACIFIC STOCK EXCHANGE LISTING REQUIREMENTS - Continued

#### c) Disclosure under Section 7(4) - Continued

	Fijian Holdings Trust Management Limited \$'000	Hinterland Fiji Limited \$'000	Blue Lagoon Cruises Holdings Limited \$'000
Turnover	501	-	6,290
Other income	-	-	168
	<hr/>		<hr/>
	501	-	6,458
Depreciation	21	-	547
Other expenses	356	-	6,616
Income tax expense/(credit)	47	-	(215)
	<hr/>		<hr/>
	424	-	6,948
	<hr/>		<hr/>
Net profit/(loss) after tax	\$77	-	(\$490)

#### d) Share Register and registered office

Fijian Holdings Limited  
8th Floor  
Ratu Sukuna House  
Suva, Fiji

The company is incorporated and domiciled in the Republic of the Fiji Islands with limited liability.

The company's 'A' class shares are listed on the South Pacific Stock Exchange Restricted Board.

## COMPARATIVE FINANCIAL REVIEW

For the Year ended 30 June 2002

### FIJIAN HOLDINGS GROUP

(\$'000)	2002	2001	2000	1999	1998	1996	1995	1994
Total Assets	166,605	172,730	155,345	142,998	124,686	108,410	73,626	76,359
Net Operating Assets	86,654	86,069	75,745	73,043	70,019	56,634	53,671	53,340
Operating Revenue	59,757	52,745	50,212	45,302	46,828	32,404	33,679	31,912
Operating Profit Before Tax	6,252	7,938	10,367	10,079	10,444	7,77	15,432	7,557
Net Profit Attributable to Holding Company	2,758	5,894	6,042	5,431	8,171	5,128	3,413	4,685
Return on Net Assets (RONA) (%)	5.1	9.3	13.7	13.8	14.9	13.7	10.2	16.3
Net Asset Backing per Share (\$)	2.84	2.83	2.49	2.40	2.30	1.86	1.76	1.75

### FIJIAN HOLDINGS LIMITED

Net Operating Asset	49,265	49,497	47,451	45,930	44,951	39,032	38,132	37,822
Operating Revenue	4,727	4,420	5,782	4,965	7,637	4,814	4,254	4,000
Operating Profit Before Tax	2,892	5,130	4,672	4,153	6,929	3,916	3,848	3,671
Net Profit After Tax	2,861	5,139	4,615	4,071	9,012	3,993	3,402	3,227
Dividends	3,093	3,093	3,093	3,093	3,093	3,093	3,093	2,793
Return on Investment (ROI) (%)	4.9	9.3	10.5	10.3	22.8	9.5	13.3	13.0
Return on Net Assets (RONA) (%)	5.8	10.4	9.7	8.9	20.0	10.2	9.6	9.7
Earnings per Share (cents)	9.4	16.9	15.1	13.4	29.6	13.1	12.0	10.8
Dividend per Share (cents):	A 20 B 5	20 5	20 5	20 5	20 5	20 5	20 5	20 5
Net Asset Backing per Share (\$)	1.62	1.62	1.56	1.51	1.47	1.28	1.25	1.25

## FHL BOARD MEETING ATTENDANCE OF DIRECTORS

Directors	L Cupit	J Mar	L Qionibaravi	L Korovavala	FTukana	E Rabuno	K Tavola	I Tuituku	I Bose	I Kaloumaira	SWeleilakeba
Board MTG. Dates											
July 27, 2001	ATTENDED	N/A	N/A	N/A	ATTENDED	RESIGNED	RESIGNED	ATTENDED	ATTENDED	ATTENDED	ATTENDED
September 28, 2001	ATTENDED	N/A	N/A	N/A	ATTENDED	RESIGNED	RESIGNED	ATTENDED	ATTENDED	ATTENDED	ATTENDED
October 31, 2001	ATTENDED	N/A	N/A	N/A	ATTENDED	RESIGNED	RESIGNED	ATTENDED	ATTENDED	ATTENDED	ATTENDED
December 7, 2001	ATTENDED	ATTENDED	ATTENDED	ATTENDED	ATTENDED	RESIGNED	RESIGNED	APPOLOGIES	ATTENDED	ATTENDED	ATTENDED
February 22, 2002	ATTENDED	ATTENDED	ATTENDED	ATTENDED	ATTENDED	RESIGNED	RESIGNED	ATTENDED	APPOLOGIES	ATTENDED	ATTENDED
March 27, 2002	ATTENDED	ATTENDED	APPOLOGIES	ATTENDED	ATTENDED	RESIGNED	RESIGNED	APPOLOGIES	APPOLOGIES	ATTENDED	ATTENDED
May 31, 2002	ATTENDED	ATTENDED	APPOLOGIES	ATTENDED	ATTENDED	RESIGNED	RESIGNED	APPOLOGIES	ATTENDED	ATTENDED	ATTENDED

■ ATTENDED 
 ■ RESIGNED 
 ■ N/A 
 ■ APOLOGIES