

FIJIAN HOLDINGS LIMITED (FHL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30TH JUNE 2009 - 2013

Fijian Holdings Limited Statement of Financial Performance - for the financial year ended 30th June					
	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$
Revenue	169,305,000	175,338,000	176,917,000	177,192,000	220,467,000
Other Operating revenue	43,782,000	6,737,000	7,212,000	6,471,000	12,810,000
Total Revenue	213,087,000	182,075,000	184,129,000	183,663,000	233,277,000
Net profit before tax	55,061,000	17,631,000	10,994,000	16,607,000	18,166,000
Income tax Expense	8,136,000	7,039,000	5,984,000	2,068,000	5,425,000
Net Profit after tax	46,925,000	10,592,000	5,010,000	14,539,000	12,741,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	46,925,000	10,592,000	5,010,000	14,539,000	12,741,000
Share of Profit in Associates	2,763,000	2,763,000	1,578,000	-	-
OEI in net profit and extraordinary items after	(6,186,000)	(4,696,000)	(4,363,000)	(4,604,000)	(2,893,000)
Net profit after Extraord. items and income attributable to members of the company	40,739,000	5,996,000	647,000	9,935,000	9,848,000
Retained Profit at Beginning	66,949,000	97,389,000	103,247,000	100,379,000	104,298,000
Total available for appropriation	107,688,000	103,385,000	103,894,000	110,314,000	114,146,000
Ordinary dividend provided for	7,140,000	4,593,000	5,093,000	6,016,000	10,449,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	(587,000)
Total appropriations	7,140,000	4,593,000	5,093,000	6,016,000	9,862,000
Retained profit at year end	98,293,000	100,817,000	98,801,000	104,298,000	104,284,000

Fijian Holdings Limited Statement of Cash Flows - for the financial year ended 30th June					
	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	155,182,000	177,193,000	176,118,000	180,124,000	243,636,000
Payment to suppliers and employees	(143,995,000)	(184,527,000)	(170,316,000)	(163,888,000)	(220,616,000)
Dividend received	3,225,000	2,992,000	2,867,000	4,500,000	2,923,000
Interest received	15,798,000	17,141,000	12,509,000	10,787,000	16,663,000
Borrowing costs	(6,361,000)	(7,367,000)	(2,412,000)	(2,563,000)	(4,659,000)
Income tax paid	(8,239,000)	(7,909,000)	(5,794,000)	(5,196,000)	(8,488,000)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	156,000	-
Others	(17,355,000)	29,415,000	(8,485,000)	(9,828,000)	(297,000)
Net cash provided by operating activities	(1,745,000)	26,938,000	4,487,000	14,092,000	29,162,000
Cash flows from investing activities					
Purchase of investments	(10,280,000)	-	-	-	-
Fixed asset acquisitions	-	(12,235,000)	(10,226,000)	(13,787,000)	(77,231,000)
Proceeds from sale of fixed assets & disposal of investment	41,056,000	2,309,000	17,281,000	5,866,000	38,188,000
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Payment of Deposit for acquisition of properties	(22,672,000)	9,539,000	(20,717,000)	3,498,000	(4,377,000)
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	8,104,000	(387,000)	(13,662,000)	(4,423,000)	(43,420,000)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	5,392,000	38,401,000
Repayment of borrowings	4,488,000	-	-	-	-
Dividends paid	(18,832,000)	(11,368,000)	(8,902,000)	(10,417,000)	(11,360,000)
Other	9,512,000	(691,000)	12,137,000	-	-
Net cash provided by financing activities	(4,832,000)	(12,059,000)	3,235,000	(5,025,000)	27,041,000
Net increase in cash held	1,527,000	14,492,000	(5,940,000)	4,644,000	12,783,000
Cash at beginning of year	(22,850,000)	4,544,000	19,036,000	13,096,000	17,730,000
Effects of exchange rate changes on cash	-	-	-	(10,000)	(616,000)
Cash at end of year	(21,323,000)	19,036,000	13,096,000	17,730,000	29,897,000

Fijian Holdings Limited Statement of Financial Position - for the financial year ended 30th June					
	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	19,331,000	33,590,000	30,273,000	27,606,000	48,843,000
Trade receivables	15,134,000	16,027,000	17,760,000	21,965,000	27,103,000
Other receivables	44,734,000	47,313,000	57,735,000	48,715,000	37,752,000
Inventories	25,037,000	30,715,000	32,792,000	30,768,000	33,875,000
Short-term investment	193,000	149,000	150,000	42,000	-
Other assets	25,003,000	16,500,000	3,518,000	5,700,000	5,682,000
Total current assets	129,432,000	144,294,000	142,228,000	134,796,000	153,255,000
Non-currents assets					
Property, plant and equipment	65,435,000	64,465,000	65,385,000	68,178,000	106,095,000
Long-term investment	8,518,000	9,018,000	8,514,000	6,756,000	52,029,000
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	-	4,649,000	5,181,000
Intangible assets	13,840,000	20,925,000	20,925,000	20,946,000	71,718,000
Other	82,675,000	89,800,000	107,588,000	125,941,000	87,508,000
Total non-current assets	170,468,000	184,208,000	202,412,000	226,470,000	322,531,000
Total Assets	299,900,000	328,502,000	344,640,000	361,266,000	475,786,000
Current liabilities					
Trade payables	13,933,000	8,174,000	4,853,000	15,143,000	16,365,000
Other payables and accruals	1,698,000	7,072,000	19,157,000	17,805,000	20,913,000
Current tax liabilities	5,627,000	3,195,000	2,216,000	1,346,000	273,000
Interest-bearing borrowings	43,707,000	108,932,000	115,989,000	66,154,000	77,318,000
Term loan - secured	4,666,000	-	-	25,180,000	38,828,000
Bank overdraft	40,654,000	-	-	9,876,000	18,946,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	1,931,000	2,670,000	1,462,000	513,000	1,667,000
Other	748,000	789,000	740,000	880,000	2,069,000
Total Current liabilities	112,964,000	130,832,000	144,417,000	136,897,000	176,379,000
Non-current liabilities					
Term loan - secured	14,484,000	12,733,000	19,379,000	19,892,000	60,381,000
- unsecured	4,518,000	10,389,000	9,873,000	22,719,000	29,473,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	952,000	2,369,000	3,565,000	5,738,000	6,950,000
Bonds	-	-	-	-	-
Provisions	-	-	-	-	-
Other	148,000	161,000	101,000	70,000	204,000
Total non-current liabilities	20,102,000	25,652,000	32,918,000	48,419,000	97,008,000
Total liabilities	133,066,000	156,484,000	177,335,000	185,316,000	273,387,000
NET ASSETS	166,834,000	172,018,000	167,305,000	175,950,000	202,399,000
Equity					
Contributed equity	30,465,000	30,465,000	30,465,000	30,465,000	30,465,000
Reserves	411,000	3,577,000	1,917,000	3,695,000	17,294,000
Proposed Dividends	-	-	-	2,796,000	3,046,000
Retained profits/accumulated losses	101,056,000	103,247,000	100,379,000	104,298,000	104,284,000
Equity attributable to members	131,932,000	137,289,000	132,761,000	141,254,000	155,089,000
OEI in Controlled Entities					
Contributed equity	34,902,000	34,729,000	34,544,000	34,696,000	47,310,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled	34,902,000	34,729,000	34,544,000	34,696,000	47,310,000
TOTAL EQUITY	166,834,000	172,018,000	167,305,000	175,950,000	202,399,000

Profitability & Return Ratios					
Year	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Return on Equity (%)	30.88	4.37	0.49	7.03	6.35
Return on Assets (%)	16.21	0.37	3.52	4.82	5.35
EBIT Margin (%)	23.04	0.67	6.06	8.83	9.85
Net Profit Margin (%)	27.72	6.04	2.83	8.21	5.78

Liquidity & Working Capital Ratios					
Year	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current Ratio (times)	1.15	1.10	0.98	0.98	0.87
Quick Ratio (times)	1.44	0.87	0.76	0.82	0.76
Inventory turnover (times)	4.86	4.44	5.57	3.54	4.11
Days Debtors (days)	41	56	63	63	51
Days Creditors (days)	34	32	35	41	41
	25	23	13	21	26

Capital & Debt Structure Ratios					
Year	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Net Debt to Equity (%)	24.26	(12.12)	(6.51)	15.54	34.25
Gearing (%)	86.87	103.57	121.15	119.56	209.20
Debt to Gross Cashflow (yrs)	-34.27	0.47	4.32	3.90	4.05
Net Interest Cover (times)	(4.74)	(0.07)	133.46	(30.51)	4.90

Market Performance Ratios					
Year	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Earning Per Share (cents)	142.80	28.75	7.30	32.61	32.33
Price/Earning Ratio (times)	1.95	11.20	39.71	8.52	9.59
Dividend Per Share (cents)	23.44	15.08	16.72	19.75	34.30
Dividend Yield (%)	8.40	4.68	5.76	7.10	11.06
NT Asset Per Share (\$)	3.88	3.82	3.67	3.95	2.74
Cashflow Per Share (\$)	(0.06)	0.88	0.15	0.46	0.96
Solvency Ratio	0.37	0.10	0.05	0.08	0.07

Stock Market Information					
Year to	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Last Sale Price	2.79	3.22	2.90	2.78	3.10
52 Week: Low (\$)	2.15	3.22	2.90	2.75	2.78
High (\$)	3.00	2.68	3.22	2.90	3.10
No of Trades	405	446	447	390	809
Volume of Share Traded	339,237	227,558	765,664	322,458	528,368
Value of Shares Traded (\$)	819,523	657,000	2,249,776	899,581	1,545,875
Market Capitalisation (\$m)	29.20	33.67	30.35	29.09	32.44

