

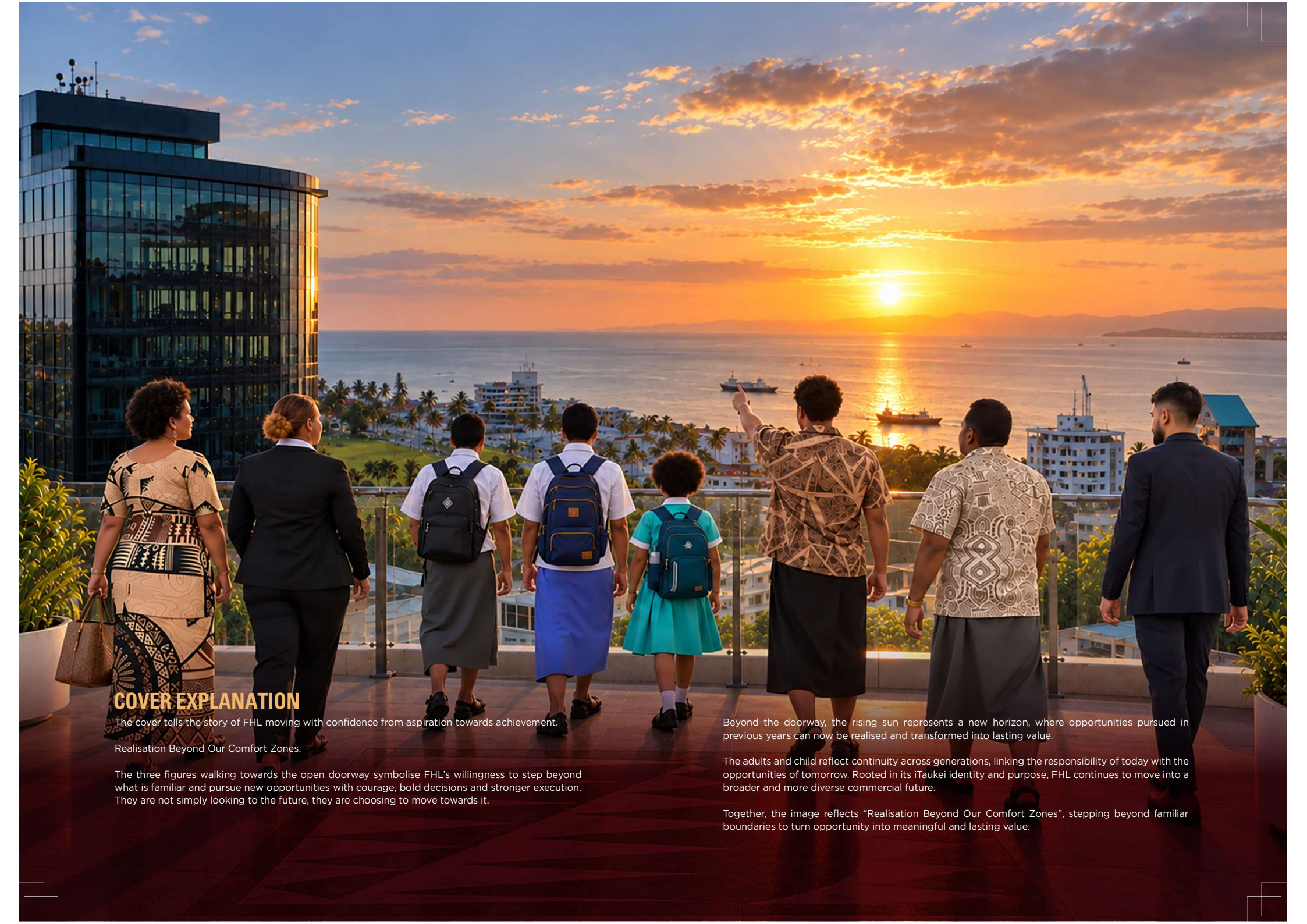


FIJIAN
HOLDINGS
LIMITED



**REALISATION BEYOND
OUR COMFORT ZONES**

ANNUAL REPORT 2026



COVER EXPLANATION

The cover tells the story of FHL moving with confidence from aspiration towards achievement.

Realisation Beyond Our Comfort Zones.

The three figures walking towards the open doorway symbolise FHL's willingness to step beyond what is familiar and pursue new opportunities with courage, bold decisions and stronger execution. They are not simply looking to the future, they are choosing to move towards it.

Beyond the doorway, the rising sun represents a new horizon, where opportunities pursued in previous years can now be realised and transformed into lasting value.

The adults and child reflect continuity across generations, linking the responsibility of today with the opportunities of tomorrow. Rooted in its iTaukei identity and purpose, FHL continues to move into a broader and more diverse commercial future.

Together, the image reflects "Realisation Beyond Our Comfort Zones", stepping beyond familiar boundaries to turn opportunity into meaningful and lasting value.

CONTENTS

ULUTAGA

01 COMPANY OVERVIEW 03

Glossary	03
Ivolavosa	

About Us	05
Tukutuku ni Kabani	

Our Top 20 Shareholders	07
Na i Matai ni 20 ni Taukei ni Sea Levu Taudua	

02 COMPANY PERFORMANCE 08

Investment Portfolio by Companies	08
Vakatubu iLavo ni Veikabani	

Investment Portfolio by Sector	09
Vakatubu iLavo ni Veitabana	

Financial Highlights	10
Usutu ni Rawa Ka	

Investment Highlights	11
Usutu ni Vakatubu iLavo	

03 LEADERSHIP & GOVERNANCE 13

Chairman's Address	13
Tukutuku ni Liuliu ni Matabose	

Group CEO's Report	16
Tukutuku ni Liuliu ni Kabani Cokovata	

Corporate Governance Statement	21
Tukutuku ni Kena Cicivaki ni Kabani	

Annual Compliance Report	22
--------------------------------	----

Board of Directors	25
Lewe ni Matabose	

04 FINANCIAL INFORMATION 30

Financial Statements	30
Tukutuku Vakailavo	

05 SHAREHOLDER AGM FORMS 126

Proxy Form	126
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Appointment of Corporate Representative Form	128
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GLOSSARY

IVOLAVOSA

TERM	VAKADEWA
Annual Report	Tukutuku Vakayabaki
Associate Company	Kabani Taukeni Vakatikina
Capital	Cakacakalevu
Chairman	Liuliu ni Matabose
Construction	Taratara/Bulibuli
Director	Dairekita
Dividend	Tubu ni Lavo e Wasei
Economic	Bula Vakailavo
FHL Group / Group	Kabani Cokovata na FHL / Kabani Cokovata
Financial Performance	Rawakā Vakailavo
Financial Year (FY)	Yabaki Vakailavo (YV)
Free-cash-flow based dividend policy	Tubuwasei ena ilavoqaqa ni oti na Sausaumi
Governance	Veiliutaki Vakaivakarau
Growth	Tubu
Holding Company	Tinani Kabani
Impact	Revurevu
Investments	Vakatubuiyau
Loan	Loni
Loss	Lusi
Manage Solvency	Lewai matau ni nona iyou me rawa ni Sausaumi
Management	Veiliutaki
Media & Entertainment	Vakaitutukutu & Veivakamarautaki
Net Assets	Sau ni Yau Taukeni
Net Profit after Tax (NPAT)	Tubu ni lavaki oti na Vakacavacava
Operating Revenue	Lavo e rawa ena Volivolitaki
Pandemic	Matedewa
Performance	Rawakā
Policy	Voladusidusi
Portfolio	Katoniyau
Profit	Tubu Vaka ilavo
Profit Before Tax	Tubu ni sebera ni musuki na Vakacavacava
Property	Taukeni Tabavale
Retail	Tabana ni Veivoli
Return on Investment	Tubu ni Lavo e Rawa
Revenue	Lavo ni Veivoli
Shareholders	Taukei ni Kabani/Taukeni Sea
Strategy	Tuvatuva Vakainaki
Subsidiary	Kabani taukeni
Tax	Vakacavacava



Investing in Our Next Generation of Leaders:

In FY2026, we invested in preparing the next generation of leaders across the FHL Group. We recruited nine Graduate Associates and took them through a comprehensive programme of mentoring, training and practical exposure across our businesses.

Our aim is simple: to allow emerging talent to learn, grow and lead with confidence. By investing in them today, we are preparing people who can carry FHL's purpose forward and create lasting value for the generations that follow.

ABOUT US

ITUKUTUKU NI KABANI

Our History

Fijian Holdings Limited (FHL) was incorporated in 1984 to fulfil the objectives of the leaders of the iTaukei people of Fiji, creating an entity that meaningfully represented iTaukei in the business sector and ensured their meaningful participation in the Fijian economy. FHL shareholders include provincial councils, the iTaukei Land Trust Board, the iTaukei Affairs Board, Tikina and Village groups, iTaukei co-operatives, individual iTaukei and family companies. Its investments give the iTaukei significant shareholding in major companies thus helping to achieve the objective of bringing the iTaukei fully into the mainstream of Fiji's economy. FHL has also broadened the scope of its training programs, wherein young iTaukei are prepared and groomed for business utilising the resources of its subsidiary companies.

Tauyavutaki Ni Kabani

E a tauyavu ena yabaki 1984 na kabani na Fijian Holdings Limited (FHL) ena vuku ni nodra gagadre na Turaga Bale kei Viti kei ira na lewe ni vanua iTaukei me vakatolotaki na nodra vakaitavi ena bula raraba vakailavo ni vanua ko Viti. Era taukei ni sea ena FHL na Matabose ni veika Vakaitaukei, na Matabose ni Qele Maroroi, na Matabose ni iLavo Maroroi ni iTaukei, na vei Yasana, na i soqosoqo ni vei Tikina kei na Koro, na soqosoqo cokovata ni veivoli ka nodra na iTaukei, o ira na iTaukei yadua kei ira na kabani taukeni vakavuvale. Na nona vacurumi lavo ena voli sea na FHL ena veikabani lelevu eso, e mai rawa kina nai naki raraba ni kena vakayararataki na nodra vakaitavi na iTaukei ena bula vakabisinisi kei na bula vakailavo i Viti. E sa vakarabalevutaka tale ga na nona yavu ni veiqaravi me baleta na nodra vakavulici ka vakarautaki na gone iTaukei ena cicivaki ni bisinisi ka sa vakayagataki kina na i yau ni kabani e taukena ka cicivaka tiko na FHL.

Core Purpose

Na Yavutu ni Kabani

To accelerate the participation of indigenous Fijians in the commercial sector and in doing so, enhance their socio economic standing.

Me vakusakusataka na nodra vakaitavi na I Taukei ena cicivaki ni bisinisi, vakadeitaka kina na nodra bula vakavanua, vakabisinisi.

Group Vision

Na rai ni Kabani

To be the most innovative investment Group in the Pacific

Me dau ni vakatubu i lavo levu taudua ena Pasifika

Group Core Values

Na uto ni vakabauta ni Kabani

- | | |
|-------------------------------|--|
| • Integrity in our dealings | Dina ena neitou veiqaravi |
| • Innovative in our solutions | Tubu cake na rawa ka ena vakasala vinaka |
| • Progressive in our culture | Me toso tiko ga na i tovo ni neitou veiqaravi |
| • Play together to win | Cakacaka vata meda qaqa |
| • Grow our people | Me tarai cake na i vatagedegede na rawa ka ni neitou tamata cakacaka |

Mission Statements

Na Yalayala me vakavotukanataki

The FHL Group is committed to the achievement of its mission statement as set out below:

- We will create sustainable and consistent value for our shareholders & stakeholders. We will strive to lead in all our chosen areas of business through creativity, innovation, passion and by putting our customers first at all times.
- We will maintain the highest standards of professional integrity, diligence, responsibility and care in carrying out all aspects of our business.
- We will actively promote the growth & development of our people to excel in business and fulfil their purpose in life

Sa tu vakarau na Kabani Cokovata na FHL me tutaka na kena laurai na vakavotukanataki ni nona yalayala e ra tiko qo:

- Keimami bulia ka cakacakataka na veika keimami vakavulica ena kabani baleti ira era I Taukei kei ira era vakaitavi kina.
- Keimami na saga me tadolavi kina na vanua ni vakatubu bisinisi ena neitou vakavulici ira keitou qarava, na vakasama titobu, na loloma kei na gadrevi ni veisau.
- Keimami na maroroya ka bulataka na i tovo ni veiqaravi ka kena yavu na dina, cakacaka vakadodonu kei na tuvaki ka qaravi vinaka ni tavi ni veiqaravi.
- Keimami na tutaka vakaukauwa na nodra tuberi cake kei na nodra vakavulici na I Taukei me ra daunibisinisi vinaka ka tamusuka na i vua ni nodra bula.

TOP 20 SHAREHOLDERS

NA I MATAI NI 20 NI TAUKEI NI SEA LEVU TAUDUA

TOP 20 TOTAL SHARES
245,050,401

TOTAL % HOLDING
80.41%

TOP 3 SHAREHOLDERS
71.18%

NO.	SHAREHOLDER NAME	NO. OF SHARES	TOTAL %
1	iTaukei Affairs Board	107,800,400	35.39%
2	iTaukei Trust Fund Board	100,211,663	32.89%
3	iTaukei Land Trust Board	8,846,660	2.90%
4	Cakaudrove Provincial Holdings Company Limited	3,001,521	0.99%
5	Ratu Sir K Mara Education Trust Fund	3,000,000	0.98%
6	Cicia Plantation Co-Operative Society Ltd	2,828,973	0.93%
7	Macuata Provincial Council	2,109,940	0.69%
8	Tailevu Dairy Farmers Co-Operative Association Ltd	2,000,000	0.66%
9	Itaukei Land Trust Board Atf Mataqali Serau, Nabiti, Dreketi, Macuata	1,809,640	0.59%
10	Vanua Ko Lovoni Investment Ltd	1,798,050	0.59%
11	Bua Provincial Council	1,417,219	0.47%
12	Duavata Holdings Ltd	1,410,000	0.46%
13	Sakiusa & Anaseini Raivoce	1,213,000	0.40%
14	Serua Provincial Council	1,166,860	0.38%
15	Kadavu Provincial Council	1,151,631	0.38%
16	Inoke Luveni	1,133,393	0.37%
17	Mualevu Koro Investment Ltd	1,087,540	0.36%
18	Nabukebuke Holdings Ltd	1,030,842	0.34%
19	Lomati Village Investment Ltd	1,023,019	0.33%
20	Moala Tikina Council	1,010,050	0.33%
TOP 20 TOTAL SHARES AND % HOLDINGS		245,050,401	80.41%
-	** Dogotuki Tikina Council	1,000,000	0.33%
-	** Mavana Investment Ltd	1,000,000	0.33%
-	** Naqarani Holdings Ltd	1,000,000	0.33%

** The following shareholders are outside the top 20, and each holds one million shares.

INVESTMENT PORTFOLIO BY COMPANIES

VAKATUBU ILAVO ENA VEIKABANI

3 LISTED COMPANIES

11 SUBSIDIARIES

05 ASSOCIATES

SUBSIDIARY COMPANIES

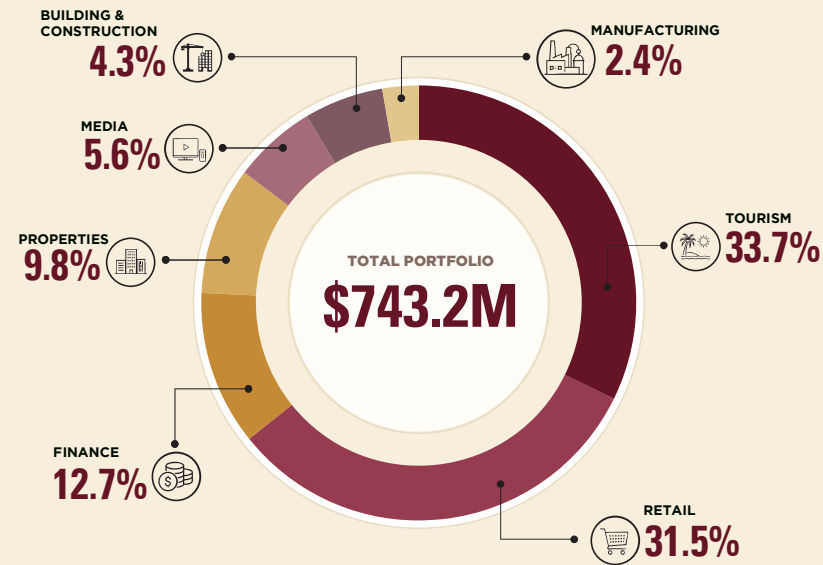


ASSOCIATE COMPANIES

OTHER COMPANIES

INVESTMENT PORTFOLIO BY SECTOR

VAKATUBU ILAVO NI VEITABANA



SECTOR BREAKDOWN



FINANCIAL HIGHLIGHTS

USUTU NI RAWA KA

Total Group Assets
\$1.09 billion
from \$917.3M +19%

Group Revenue
\$423.4million
from \$371.5M +14%

Group NPAT
\$50.7million
from \$44.2M +15%

	HOLDING COMPANY			FHL GROUP		
	2026	2025	Change	2026	2025	Change
OPERATING RESULTS						
Total Revenue (\$, '000)	26,815	26,656	1%	423,397	371,500	14%
EBITDA (\$, '000)	23,488	21,354	10%	103,635	82,666	25%
EBIT (\$, '000)	22,770	21,110	8%	74,224	65,547	13%
NPBT (\$, '000)	19,952	18,685	7%	67,030	60,261	11%
NPAT (\$, '000)	19,351	18,622	4%	50,708	44,241	15%
OPERATING RATIOS						
EBIT / Total Revenue [%]	85%	79%	6%	18%	18%	0%
EBITDA / Total Revenue [%]	88%	80%	8%	24%	22%	2%
NPAT / Total Revenue [%]	72%	70%	2%	12%	12%	0%
FINANCIAL POSITION						
Total Assets (\$, '000)	795,148	794,620	0%	1,087,580	917,285	19%
Total Liabilities (\$, '000)	99,436	87,224	14%	606,624	509,553	19%
FINANCIAL POSITION RATIOS						
Gearing [%] [Liabilities/ assets]	13%	11%	2%	56%	56%	0%
Liabilities to Equity [%]	14%	12%	2%	126%	125%	1%
EBIT interest cover [times]	8.1	8.7	-7%	10.3	12.4	-17%
CASH FLOWS						
Net cash from operating activities (\$, '000)	21,297	16,756	27%	73,924	68,955	7%
Purchases of Investments - Net (\$, '000)	27,949	21,116	32%	28,177	7,555	273%
SHARES						
Earnings per share (EPS) [cents]	N/A	N/A	N/A	12	11	9%
Dividends per share [cents]	2.70	2.70	0%	2.70	2.70	0%
Net Tangible Asset per share	2.28	2.32	-2%	1.34	1.15	16%
KEY MEASURES						
Return on Net Assets [%]	3%	3%	0%	11%	11%	0%

INVESTMENT HIGHLIGHTS

USUTU NI VAKATUBU ILAVO

GROUP TOTAL ASSETS

\$1.09 Billion

+19%

SHAREHOLDERS' FUNDS

\$481M

+18%

GROUP OPERATING REVENUE

\$423M

+14%

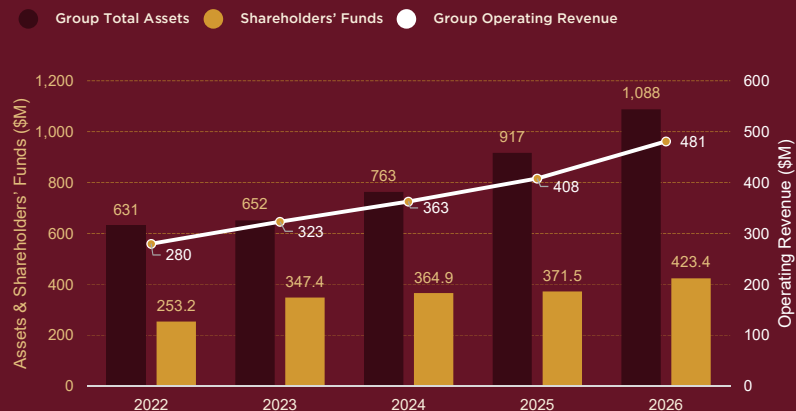
GROUP PROFIT BEFORE TAX

\$67M

+11%

GROWTH ACROSS THE GROUP

Assets, Revenue and Shareholders' Funds | FJD millions



IN THE LAST FIVE FINANCIAL YEARS



GROUP TOTAL ASSETS

+74.1%

grew from \$626M to

\$1.09 billion

from FY2022 to FY2026



SHAREHOLDERS' FUNDS

+71.8%

grew from \$280M to

\$481 million

from FY2022 to FY2026



GROUP OPERATING REVENUE

+67.2%

grew from \$253M to

\$423 million

from FY2022 to FY2026



We are investing in our own people today, preparing the next generation of Fijian talent to lead with confidence in investment, finance and business.



Mai Sunset Beach Resort reflects how far South Sea Cruises has grown, extending its success beyond the sea and creating new experiences and opportunities in Fiji.



Through difficult operating conditions and early challenges with the mill, the Pacific Cement team has shown remarkable commitment in turning the business around.



CHAIRMAN'S ADDRESS

TUKUTUKU NI LIULIU
NI MATABOSE



Our theme, “Realisation Beyond Our Comfort Zones,” builds on “Growing into New Frontiers, in Pursuit of Our Purpose.”

Dear Shareholders,

Ni sa bula vinaka

It is my privilege to present the Chairman's Address for the 2026 financial year. This was a significant year for Fijian Holdings Limited (FHL), marked by growth in the Group's assets, stronger profitability and continued returns to shareholders.

For the first time in FHL's history, Group assets exceeded \$1 billion, reaching \$1.09 billion following major investments across the Group. Group profit before tax rose by 11%, from \$60.3 million in FY2025 to \$67.0 million. The consolidation of Port Denarau Marina Limited contributed to this result, although it was partly offset by an impairment associated with Fletcher Higgins (Fiji) Limited.

These achievements came amid challenging conditions. Higher oil prices arising from the conflict involving Iran, increased fuel prices, freight and operating costs, while softer demand contributed to a downward revision of Fiji's GDP growth forecast to 1.4%. Against this backdrop, the Group's performance reflects the strength of its portfolio and the commitment of its people.

Delivering Returns, Managing Responsibility

During FY2026, FHL declared two interim dividends of \$4.113 million each, returning a total of \$8.225 million to shareholders. These distributions matter deeply to our Provincial Councils, Tikina and village groups, institutions, families and individual shareholders. Since their original investment, our founding shareholders have received more than five times their invested capital in returns.

Growth brings greater responsibility. Group borrowings increased by 19% to \$470.7 million. While leverage remains relatively low at about 31%, the Board continues to monitor debt structure, liquidity, refinancing risk and the ability of each investment to meet its obligations. During the year, FHL also repaid \$15.2 million of wholesale corporate bonds at maturity.

The measure of our progress is how effectively our assets generate cash, support sustainable dividends and create lasting shareholder value.

Realising Value Across the Portfolio

The Board continued to shape the portfolio with this purpose in mind. Our increased ownership in Port Denarau Marina Limited strengthens FHL's position in tourism and establishes a strategic presence within the Denarau precinct. FHL Tower achieved full occupancy and is now generating income. At Nawaibuta in Korovou, our Impact Investment strategy is taking practical form through resource-owners' participation.

We must also address investments that are not yet performing to expectations. Fletcher Higgins (Fiji) Limited has required significant intervention following the exit of its former strategic partner. Fiji Television and Life Cinema remain areas of close Board attention. We will support recovery where there is a credible path to improved performance and consider restructuring or redeploying capital where it better protects long-term shareholder value.

Strengthening Governance and Leadership

As FHL grows, our governance and capabilities must grow with it. During the year, we continued to strengthen Board and subsidiary oversight, risk management, capital discipline and succession planning. Technology resilience and cyber protection also remained priorities for the Board.

Our future depends on the people who will lead and serve the Group in the years ahead. The Graduate Associate programme, the appointment of subsidiary leaders and our wider succession efforts are investments in that future.

Looking Ahead

The milestone of \$1 billion in Group assets is a source of pride, but it also calls for renewed discipline. Our theme, “Realisation Beyond Our Comfort Zones,” builds on “Growing into New Frontiers, in Pursuit of Our Purpose.” Having invested, built and entered new areas, we must now realise the full value of those decisions through stronger earnings, cash generation, dividends and balance sheet resilience.

In FY2027, the Board's priorities are to improve the quality of earnings and dividends, manage debt and capital prudently, lift returns from existing investments, address weaker businesses and continue strengthening governance, technology and leadership.

We enter this next phase with confidence and a clear sense of responsibility. We will work to realise more from what has already been built and entrusted to us, while remaining ready to pursue opportunities that create enduring value.

On behalf of the Board, I thank our shareholders for their trust; our management and employees for their dedication; and our customers, financiers, regulators, partners and communities for their continued support.

Above all, we thank God for His faithfulness and guidance. We move forward with gratitude and humility, determined to steward well what has been entrusted to us and to leave a stronger FHL for those who follow.

Vinaka vakalevu.
Rokoseru Nabalarua

Chairman, Fijian Holdings Limited



Lialiaci ena Taudaku ni Logaloga Vinaka” e ikuri ga ni ibole taumada “Vavaci na Veika Vovou me Rawati kina na iNaki.

Kivei kemuni na iTaukei ni Sea,

Ni sa bula vinaka.

E ka dokai vei au meu vakarautaka na i tukutuku ni i liuliu ni Matabose ena Yabaki Vakailavo (YV) 2026. E dua toka na yabaki bibi kina Fijian Holdings Limited (FHL) na yabaki oqo, ni a vakadinadinataki kina na tubu ni iyau ni kabani cokovata, rawa tubu vinaka kei na kena vakuri tikoga na ivakayaga vei ira na i Taukei ni Sea.

E tukutuku matanidavui kina FHL me i sevu ni gauna e sivita kina na \$1 na bilioni, na nona iyau, e yacova sara tiko na \$1.09 na bilioni ni oti eso na vakatubuiyau lelevu ena loma ni kabani cokovata. E yacova na 11% na tubu ni kabani cokovata, mai na \$60.3 na milioni ena YV2025 kina \$67.0 na milioni ena YV2026. Na rawaka oqo e vakavu mai ena kena okati na Port Denarau Marina Limited kina kabani cokovata, ia; e mai lutu e dua na kena i wase ni vakalailaitaki na yaga ni Fletcher Higgins (Fiji) Limited.

Na veika e mai rawati oqo, e donumaka sara tuga e levu na bolebole. Na tiko yavavala mai na tokalau e loma e vakavuna na tubu ni sau ni waiwai, sau ni vakau ivoli kei na sau ni vakayaco bisinisi. Ena gauna vata ga, e mani lalawataka me lutu kina 1.4% na isau ni veika e caka e Viti (GDP) baleta ni a malumalumu na gagadre ni veivoli. Ena taudaku na veika oqo, e vakadinadinataka ni rawaka ni kabani cokovata e tiko ena maucokona ni nona katoniya kei na nodra yalodina na vakaillesilesi.

Cau kina Tubuqaqa, Qarauni na iTavi

Ena YV2026, na FHL e rawata e rua na i wasewase ni tubu ni lavo wasei vei ira na iTaukei ni Sea, ka tiko ena \$4.113 na milioni, dua na i wasewase, ka sauma kina e \$8.225 na milioni na kena isoqoni. Vei ira era itaukei ni Sea vaka yasana, tikina, koro, kabani, vuvale kei na tamata yadudua, na tubu wasei vaka oqo e dua na ka marautaki dina vei ira. Me vaka vei ira na iTaukei ni Sea taumada, e sa na vakalimataki na levu ni nodra tinaniya mai na gauna era a tauyavu kina.

Na kena sa levu cake na iya e sa gadrevi talega me vakayagataki vakavuku. Na dinau ni kabani cokovata e tubu ena 19%, rauta ni \$470.7 na milioni. Dina ga ni levu ni dinau e lailai mai na 31% ni vakatauvatani kei na levu ni iya ni kabani cokovata, na Matabose e wanonova matua na ituvatuva ni dinau, kena rawa ni veisaumi, vakalailaitaki na ririko, kei na nodra rawa ni sotava na nodra itavi vakailavo na veivanua e vakatubuiyau tu kina na FHL. Ea mai sauma lesu talega na FHL e \$15.2 na milioni na nona dinau ni wholesale corporate bond vei ira na kabani eso.

Ena dau vakarautaki na veigaravi ni FHL ena levu ni lavo e rawati mai ena iya e taukena, vakataudeitaki na tubuwasei kei na ivakayaga ni nodra iya na iTaukei ni Sea ni kabani.

Vakilai na iVakayaga ena duidui Katoniya

Na Matabose e yadrava me taracake na katotiniya ena inaki oqori. E mai tosoicake na levu ni noda sea vei Port Denarau Marina Limited, ka sa mai lewena kina na kabani cokovata. Qai vakauasivi ni mai vaqacacotaka na noda itutu kei na noda veiwekani vakabisinisi e Denarau. Na tabavale ena FHL Tower e sa tawani kece ka sa tekivu rawaka ena isau ni rede. Na vanua o Nawaibuta e Korovou e vakatakilai kina na sasaga ni Impact Investment ena tuvatuva mata e rawa mera vakaitavi mai kina na itaukei ni yaubula kina bisinisi.

E dodonu talega me vakatulewataki na vanua ni vakatubuiyau era sega ni se yacova na veika e namaki vei ira. Na Fletcher Higgins (Fiji) Limited e gadrevi me vukei vakalevu ni oti na nodratou mai vakanadaku na itokani vakabisinisi. Na Fiji Television kei na Life Cinema ena gadrevi me wanonovi matua mai vei ira na kena lewe ni Matabose. Keitou na tokona na sasaga kece e vakabauta ni na rawa ni vueti kina na kabani oqo, ka tu vakarau tale tuga ke nanumi me veisau na ituvatuva ni bisinisi e qaravi se me biu na tinani yau kina dua tale na ituvatuva ena rawa ni maroroi vakabalavu tu kina na nodra ivakayaga na itaukeinisea.

Vaqaqacotaki na iVakarau kei na Veiliutaki

Ni sa tubu tiko na FHL, na ivakarau vakabisinisi e dodonu me vaka talega kina. E vaqaqacotaki tikoga na neitou yadrava na veimatabose kei na kena kabani, vakatulewataki ni ririko, vakayagataki vakavuku ni tinaniya kei na ituvatuva ni veisosomitaki. Na Matabose e vakabibitaka talega ena veika vovou (Tekinoloji) kei na taqomaki ni kabani mai na ririko ni veika vakamonivaliva.

Na veisiga ni mataka ni kabani ena vakatautaki vei ira era veiliutaki ka veigaravi ena kabani cokovata ena veigauna sa bera mai. Na porokaramu ni Veiliutaki ena Vanua ni Cakacaka vei ira na gonevuli taurivola oti, kei na nodra digitaki na veiliutaki ena duidui kabani kei na ituvatuva ni veisosomitaki e tiki kece ni nona veivakarautaki na kabani me baleta na gauna sa bera mai.

Lalawa Ka

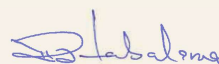
Na cavuisausau ni \$1 na bilioni na iya ni kabani cokovata edua na ka eda cibitaka. Ia, sa vakavouia na noda lewa vuku. Na noda ibole "Lialiaci ena Taudaku ni Logaloga Vinaka" e ikuri ga ni ibole taumada "Vavaci na Veika Vovou me Rawati kina na iNaki." Ni oti na noda vakatubuiyau, vakatoroicaketaka se sikabotea eso na yalava vovou ni bisinisi, sa dodonu meda raica ni sa vinaka na vua ni noda vakatulewa, ena vinaka ni tubu e rawati mai na bisinisi eda kenadau kina, rawati vakaiyayau na ilavo, na tubuwasei kei na uasivi ni noda iya ni kabani.

Na YV2027, na Matabose ena vakabibitaka na kena vakavinakataki na rawaka, mai na veika eda kenadau kina, kei na tubuwasei. Vakuri tikoga na lewai vakavuku ni dinau, kei na vakatulewataki ni tinaniya. Vakadau-makataki na tubu e rawa mai na veitabana vakabisinisi sa tu makawa tu. Wanonovi matua na kabani e luluqa nodra rawaka, qai vakuri tikoga na vakavinakataki ni ivakarau vakabisinisi, veika vovou (Tekinoloji) kei na veiliutaki.

Eda cavuikilawa kina ivakatagedegede ka tarava ena yalodoudou kei na kena matata vakasigalevu tu na noda itavi. Eda na cakacaka vagumatua me basika vakalevu cake na ivakayaga ni iya ea tataunaki vei keda ena veivakabauti, ka tu vakarau me ciqoma na veika vovou era basika mai kei na kedra ivakayaga.

Ena vukudra na lewe ni Matabose, au via vakavinavinakataki kemuni na iTaukeinisea ena nomuni veivakabauti. Vei ira na veiliutaki kei ira na vakaillesilesi, vinaka vakalevu na yalodina. Vei ira na lewenivanua, ira na dauveitokoni vakailavo, ira na dauvataulewa kei ira na itokani vakabisinisi, vinaka vakalevu nomuni veitokoni.

Vakauasivi sara na vakavinavinaka vua na noda Kalou ena nona yalodina kei na veiliutaki. Eda vakanamata yani ena vakavinavinaka, yalomalumalumu kei na vakanuinui, nida na yadrava vakavinaka na veika sa vakabauti vei keda ena vuku ni kabani, me rawa nida vakarautaka tu mai edua na FHL qaqa, vei ira na muri mai.



Vinaka vakalevu.
Rokoseru Nabalarua

Liuliu ni Matabose, Fijian Holdings Limited



GROUP CHIEF EXECUTIVE OFFICER'S REPORT

TUKUTUKU NI LIULIU NI KABANI COKOVATA



We will measure our work by results: stronger profit before tax, cash generation, obligations met and sustainable dividends,

Dear Shareholders,

Ni sa bula vinaka saka.

FY2026 was a year in which major investments began to translate into tangible results. The FHL Tower achieved Practical Completion and full occupancy, Basic Industries returned to profitability, Port Denarau Marina came under Group control, South Sea Cruises expanded, and our first Impact Investment progressed at Nawaibuta in Korovou.

Group profit before tax increased by 11% to \$67.0 million from \$60.3 million. The result benefited from the consolidation of Port Denarau Marina Limited and was partly offset by the impairment associated with Fletcher Higgins (Fiji) Limited, despite higher oil prices, softer demand and rising business costs.

FHL Tower: From Completion to Income

It was pleasing to see the successful completion and full occupancy of this project, which has been the biggest risk to the group in the last five years.

FHL Properties increased rental revenue from approximately \$3.6 million to \$7.5 million, while profit before tax rose from \$1.2 million to approximately \$3.3 million. The full-year impact of Tower occupancy will be realised in FY2027.

Our focus has shifted to tenant service, asset quality and income generation. The BRED Bank signage recognises its role as a key financing partner and strata title owner of Levels 15 and 16 of the FHL Tower.

Tourism: Expansion with Discipline

FHL acquired an additional 23.5% interest in Port Denarau Marina Limited, bringing the company under Group control and strengthening our position within the Denarau precinct.

South Sea Cruises acquired Mai Sunset in the Yasawa Islands, its first land-based hotel, and completed its vessel re-fleeting programme. Its result was affected by the loss of Fiji Princess as well as higher fuel prices.

Construction and Industrials

There was a slight recovery noted in this sector, with Basic Industries recording profit of approximately \$4.0 million, compared with a \$1.6 million loss last year.

Pacific Cement also delivered a strong result despite a major mill breakdown. It has ordered the first phase of its approximately \$10 million Christian Pfeiffer mill upgrade, while approval of the tax incentive package supporting the investment was another important achievement.

Fletcher Higgins: Take Control, Stabilise, and Grow

Fletcher Higgins was one of the year's more difficult areas. Fletcher Building's exit as strategic partner required FHL and FNPF to assume direct responsibility, while legacy project issues and cash-flow pressure added to the challenge.

Our response is deliberate: take control, stabilise, and grow. We have strengthened oversight, are bringing core functions onshore, improving financial visibility, tightening project controls, managing claims and collections, and focusing new work on properly assessed projects. The objective is to protect value and rebuild the business on a sound commercial base.

Merchant Finance: Growth with Funding Discipline

Merchant Finance grew its loan book by approximately 33%, particularly in land development and SME lending, including lending to women entrepreneurs, closely aligned with FHL's core purpose. Net interest income increased by about 23%, although profitability was affected by a significant provision related to a legacy claim being appealed in court.

About \$252 million of Group debt comprises MFL deposits supporting a loan book of about \$293 million, producing a loan-to-deposit ratio of approximately 116%. We are therefore focused on MFL's longer-term liquidity and capital structure.

Funding and Liquidity

Group borrowings increased by 19% to approximately \$470.7 million, with leverage at about 31%. About \$157 million sits within subsidiaries, principally FHL Properties, South Sea Cruises and RB Patel Group, with smaller exposures across Basic Industries, Life Cinema and Port Denarau Marina. Life Cinema remains under close attention, with continued pressure across the cinema and entertainment industry affecting operating performance and debt-servicing capacity.

A further approximately \$95 million is held at FHL Company level, which includes total borrowing of \$37 million for the Port Denarau Marina acquisition. FHL also repaid the \$15.2 million wholesale corporate bond tranche in full at maturity.

Purpose, Technology and People

Construction commenced on FHL's first Impact Investment at Nawaibuta in Korovou, fully funded by its two shareholders and providing a practical model for resource-owner participation. RB Patel also delivered a stable result despite competition, higher labour costs and regulatory pressure.

We strengthened cyber protection and IT infrastructure across several subsidiaries. FHL Fund Management replaced its legacy Unit Trust Registry System with a modern digital platform, giving more than 2,000 unitholders digital access and supporting withdrawals within three working days. Merchant Finance also commenced replacement of its legacy core system.

We completed the appointment of subsidiary Heads across the Group and rolled out formal succession planning for Tier 1 roles. Nine Graduate Associates across Finance, Investment, Human Resources and Engineering are undertaking a one-year programme combining practical assignments, Group exposure and mentoring.

Portfolio Discipline and Looking Ahead

Fiji Television and Life Cinema continue to require close attention. Management will work with their Boards on operating changes, restructuring or other strategic options where necessary.

Our FY2027 priorities are to realise the full-year Tower contribution; continue the Fletcher Higgins turnaround; sustain BIL's recovery; deliver the PCL mill upgrade; strengthen MFL funding and progress its core system; advance Impact Investments; improve subsidiary cash and dividends; strengthen technology resilience; and develop our people.

We will measure our work by results: stronger profit before tax, cash generation, obligations met and sustainable dividends, while continuing to serve FHL's purpose.

I thank the Board for its guidance, our shareholders for their trust, our employees for their commitment, and our customers, financiers, regulators, partners and communities for their support.

Above all, we thank God for His guidance and provision. We remain grateful for our progress, humble about the challenges ahead, and confident that disciplined execution, wise stewardship and faith can create lasting value for shareholders and future generations.

Vinaka vakalevu.


Jaoti Koroi
Group Chief Executive Officer



Ena vakarautaki na noda cakacaka ena veika eda rawata:

Kivei kemuni na iTaukei ni Sea,

Ni sa bula vinaka saka.

Na yabaki vakailavo (YV) 2026 e sa tekivu vakavotukanataki kina eso na vakatubuiyau lelevu ni kabani. Qo, ena kena mai vakacavari vakavinaka ka tawani kece talega na veitabavale ena FHL Tower. E tekivu rawa tubu tale na Basic Industries, ka okati mai na Port Denarau Marina kina kabani cokovata. E vakarabailevutaki na veigaravi ni South Sea Cruises kei na sevutaki na porokaramu ni Impact Investment vei iratou e Nawaibuta e Korovou.

Na tubu ni kabani cokovata ni bera na vakacavacava e yacova 11%, mai na \$60.3 na milioni kina \$67.0 na milioni. Na vu ni kena mai vinaka na rawaka baleta ni okati mai na Port Denarau Marina Limited, ia; e mai lutu e dua na kena iwase ni vakalailaitaki na yaga ni Fletcher Higgins (Fiji) Limited, dina mada ni basika na tubu ni sau ni waiwai, e malumu talega na veivoli, kei na tubu ni isau ni caka bisinisi.

FHL Tower: Rawaka ni sa mai Vakacavari

E taleitaki ni sa mai vakaoi na cakacaka ni tara vale na FHL Tower, ka dua tiko na ririko levu e na loma ni lima na yabaki sa oti.

Na FHL Properties e mai tubu na nona rawaka ena kena toso cake na isau ni rede mai na \$3.6 na milioni kina \$7.5 na milioni, ka rawa tubu talega ni bera na vakacavacava mai na \$1.2 na milioni kina \$3.3 na milioni. Ia, na kena mai tawani kece na veitabavale ena Tower ena qai vakilai na kena ivakayaga ena YV2027.

Sa vakanamata na cakacaka ena nodra qaravi vinaka na rede tiko, maroroi na kena ivakatage-degede vinaka na iyau ni kabani kei na kena vakalevutaki na ilavo e rawati mai kina. Na ivakat-akalakila ni BRED Bank ena tabavale sa tukuna tu na nodratou vakailavotaka na tara ni vale kei na nodratou mai taukena vakadua na taba 15 kei na 16 ni FHL Tower.

Saravanua: Tubu ena Lewa Matau

Na FHL ea vakuria tale ena 23.5% na nona sea ena Port Denarau Marina Limited, ka sa na lewena kina na kabani cokovata. Qai vakauasivi ni mai vaqqa-cotaka na noda itutu kei na noda veiwekani vakabisinisi e Denarau na isema vou oqo.



Na South Sea Cruises ea volia na Mai Sunset ena Yatu Yasawa, me isevu ni nona otela e vanua mamaca. E vakacavara talega na nona porokaramu ni veisau kei na vakavou ni nona waqa. Ia, ea mai vakalega na nona rawaka na kena mai voca na waqa na Fiji Princess, salavata kei na tubu ni sau ni waiwai.

Tabana ni Taravale kei na Veivolau ni Buli Yaya

E laurai na toso cake vakalailai ena tabana oqo, ka rawata kina na Basic Industries na tubu vakailavo ka rauta ni \$4.0 na milioni, ni vakatauvatani kei na lusi vakailavo rauta ni \$1.6 na milioni ena yabaki sa oti.

Na Pacific Cement talega ea totoka sara na nona rawaka, e dina ga ni sotava e dua na leqa levu na iqaqi ni simede pauta. E sa ota-taka talega na i matai ni wasewase ni qaqi vou, e rauta ni \$10 na milioni na kena isau, qo na kena mataqali na Christian Pfeiffer. Qai mai dua tale na cavuisausau levu na veivakadonui mai na tabana ni vakacavacava ena kena tokoni na veivakatoroicaketaki qo.

Fletcher Higgins: Taura na Lewa, Vakataudeitaka, ka Vakatorocaketaka

Na Fletcher Higgins e dua vei ira ka sotava vakalevu na dredre ena loma ni yabaki. Ni mai vakanadakuya na Fletcher Building na veiwekani vakaituvatuvu vakabisini, sa gadrevi kina me rau taura doudou na FHL kei na FNPF na itavi ni vakatulewa. E dina ga, ni vakakuritaki na bolebole qo eso na leqa mai na cakacaka lelevu ea qaravi tiko mai kei na drakidrakita ni lavo e rawati ena kabani.

Keitou raica rawa na kena iwali: vakayacolewa, vakataudeitaki, ka tubu. Keitou wanonova matua na bisinisi, kau lesu mai Viti na veitabana bibi eso, vakadaumakataki na veika vakailavo, lewai vakavuku ni veika e caka, yadravi na kumuni ni dinau kei na kena raici vakavinaka na ituvatuvu eso. E neitou inaki me taqomaki na irogoro ni kabani ka taraicake ena yavu dina ga ni vakacici bisinisi.

Merchant Finance: Tubu ena Maqosa ni Veivakailavotaki

E tubu na nona vola ni dinau na Merchant Finance rauta ni 33%, vakabibi ena tabana ni veivakatoro-caketaki ni qele kei na nodra dinau na daunibisinisi lailai. E okati talega kina na veivuke vakailavo vei ira na marama daunibisinisi, ka veiganiti vinaka kei na inaki bibi ni FHL. Na rawati ni tubu mai na kena soli na dinau e mai toso cake kina 23%. Ia, na tubu ni bisinisi e vakaleqai ena dua na ilavo levu e vakarautaki me baleta e dua na vakatulewa vakalawa mai na gauna sa oti, ka sa vakacurumi tiko ena Mataveilewai me rogoci tale.

Mai na dinau taucoko ni Kabani Cokovata, e rauta ni \$252 na milioni e nodra ilavo vakacurumi na dauvakacuru ilavo ena MFL, ka tokona na ivola ni dinau e rauta ni \$293 na milioni. Oqo e rauta ni 116% ni veidutaitaki na dinau e solia kei na dinau e cakava. O koya gona, sa vakabibitaka tiko na MFL na kena rawa ni sotava na nona itavi vakailavo ena gauna balavu.

Vakailavotaki kei na Rawa ni Veisaumi

Na dinau ni kabani cokovata e tubu ena 19%, qo e rauta ni \$470.7 na milioni, vakatauvatani ni 31% na iyau ni kabani. E rauta ni \$157 na milioni na dinau ena loma ni kabani cokovata, ka levu duadua e tiko ena FHL Properties, South Sea Cruises kei na RB Patel Group. E dua na iwesewase lailai e tiko ena Basic Industries, Life Cinema kei Port Denarau Marina. E sa wanonovi matua toka na Life Cinema baleta ni sotava tiko vakalevu na bolebole ni nona rawa ni sauma lesu na dinau.

E rauta tale ni \$95 na milioni na dinau e tiko ena vakatagedegede ni kabani o FHL, ka okati kina e \$37 na milioni na dinau e tauri me vakailavotaki kina na kena voli na Port Denarau Marina. E sa mai sauma lesu na FHL e \$15.2 na milioni na nona dinau vei ira na kabani ni sa yacova na gauna yalatakai.

iNaki, Tekinoloji, kei na Taledi

Sa vakacagau na taravale ena ivesu ni nona vakatubuiyau na FHL kina Impact Investment vei iratou e Nawaibuta e Korovou, Tailevu. Qo, e rau vakailavotaka vakatabakidua o irau na itaukei ni sea ka mai vakavotukanatakai kina e dua na iwalewale ni caka bisinisi kei ira na itaukei ni iyaubula. Na RB Patel talega e rawaka vakavinaka, dina mada ni levu na veiqati vakabisinisi, tubu ni sau ni tamata cakacaka kei na kena lomabibitaki tu na veika mai vei ira na Daunivakatulewa.

Keitou sa vaqacacotaka talega na kena taqomaki na veitaqomaki vakamonalivaliva kei na taraicake ni veika vakatekinoloji ena vica vata na neitou kabani. Na FHL Fund Management e mai vakaisosomitaka na nodra Vatavata ni Volayaca na Dauvoli Uniti (Unit Trust Registry System) ena kena mataqali ni gauna vou qo, ka rawa kina vei ira e sivia ni 2,000 na taukei ni uniti mera curuma na vatavata ni veiqaravi ena monalivaliva. E vaka talega kina na Merchant Finance ena kena mai tekivu me vakaisosomitaki na vatavata vakamonalivaliva ka tu makawa mai.

Keitou sa mai vakacavara na nodra digitaki kei na nodra lesi na veiliutaki ena veikabani kece sara ena loma ni kabani cokovata. Qo e salavata na kena vakacavari na imatai ni wasewase ni nodra digitaki o ira ena na veisosomitaki. E le ciwa taucoko na Graduate Associates (o ira ka curu ena dua na porokaramu ni cakacaka me vakavulici, vakatorocaketaki nodra kila) era sa digitaki ena veitabana ni Veika Vakailavo (Finance), Vakatubuiyau (Investment), Qaravi ni Tamata Cakacaka (Human Resources) kei na Idinia (Engineering). Era vakaitavi tiko ena dua na porokaramu ni dua na yabaki, ka ra tuberi talega mai vei ira na veiliutaki.

Lewai Matau ni Katoniyau kei na Rai ki Liu

E gadrevi tikoga na nodrau laurai matua na Fiji Television kei na Life Cinema. Erau na cakacakavata na veiliutaki kei na Matabose ena veisau me baleta na kena cicivaki na bisinisi, se tuvatuva ni bisinisi se na veilalawa tale eso e veiganiti.

Na veika bibi me rawati ena YV2027 oya me rawati na ivakayaga mai na Tower ena loma ni dua na yabaki taucoko; Tomana na ituvatuva me saumaki kina na Fletcher Higgins; Vakataudeitaka na tubu mai vei BIL; Vakacavara na tara ni qaqi ni simele e PCL; Vaqacacotaki na nona vakailavotaki na MFL kei na tosoi na veisautaki ni nodratou vatavata vakamonalivaliva; Vakuri tikoga na veiqaravi ni Impact Investments; Vakadaumakataki na nodra rawa ilavo kei na tubuwasei na veikabani era vakarugugi mai, vaqacacotaki na tekinoloji ka vakatoroicaketaki nodra kila na tamata cakacaka.

Ena vakarautaki na noda cakacaka ena veika eda rawata: na tubu uasivi ni bera na vakacavacava, rawa ilavo, kei na sotavi ni noda itavi kei na vakataudeitaki tiko na tubuwasei, ka tomani tiko na inaki bibi ni FHL.

Au vakavinavinakataka na Matabose ena nona veivakasalatakai, ira na iTaukei ni Sea ena nodra veivakabauti, vei ira na tamata cakacaka ena nodra yalodina, ira na lewenivanua, ira na dauveitokoni vakailavo, ira na Dauvataulewa kei ira na itokani vakabisinisi ena nodra veitokoni.

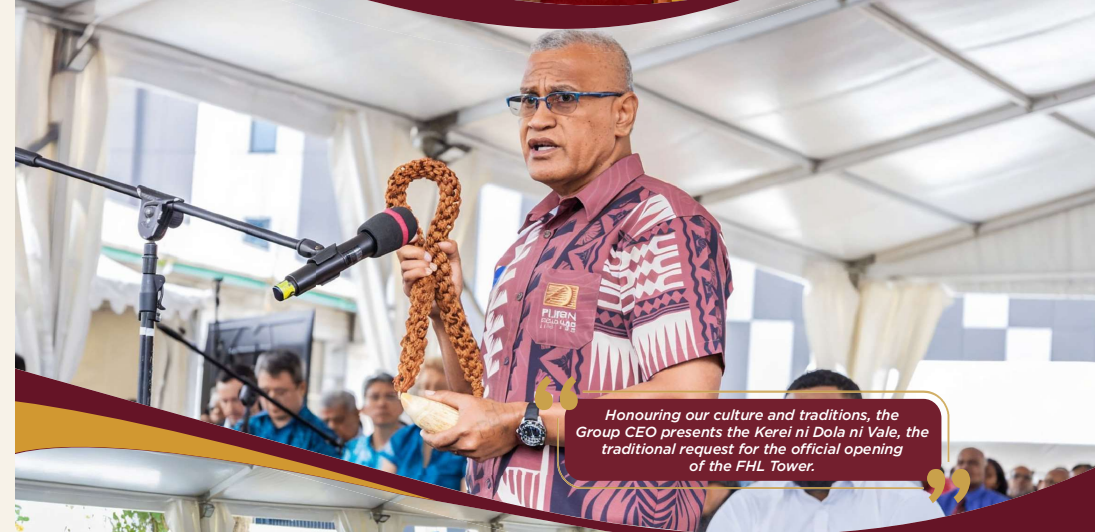
Vakauasivi sara, na vakavinavinaka vua na Kalou ena nona veituberi kei na veivakarautaki. Eda vakavinavinakataka na noda sasaga, meda yalomalumalumu ena vuku ni bolebole sa tu mai ki liu, ka da yalodei nida na qarava na itavi ena lomadi-na, lewavuku kei na vakabauta ena vakavuna me tudei na ivakayaga vei ira na iTaukei ni Sea kei ira noda kawa ena veisiga ni matakai.

Vinaka vakalevu.

Jaoji Koroi
Liuli ni Kabani Cokovata



With God honoured in prayer, the Hon. Prime Minister officially opens the FHL Tower, joined by a young child representing the generations for whom we continue to build.



Honouring our culture and traditions, the Group CEO presents the Kere ni Dola ni Vale, the traditional request for the official opening of the FHL Tower.



A moment of both joy and reverence, as our people gathered to celebrate a significant milestone in FHL's journey together

CORPORATE GOVERNANCE STATEMENT

TUKUTUKU NI KENA CICIVAKI NI KABANI

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Fijian Holdings Limited is committed to maintaining high standards of corporate governance, accountability and transparency in its reporting practices. The Company continues to uphold sound governance principles and practices in accordance with the Listing Rules of the South Pacific Stock Exchange, the Reserve Bank of Fiji's Corporate Governance Code for Capital Markets, and the requirements of the Companies Act 2015.

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Jaoggi Koroj
Group Chief Executive Officer



Tevita Tuiloa
Group Manager Investment



Sidhant Sharma
Group Chief Financial Officer



Tanya Nacagilevu
Group Manager Human Resources



Mereoni Matavou
Group Manager Legal & Company Secretary



Angela Waradi
Group Manager Project Development Unit



Sitiveni Nabuka
Group Manager IT

ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

PRINCIPLE	REQUIREMENT	COMPLIANCE STATUS
1. Establish clear responsibilities for board oversight	Separation of Duties: Clear separation of duties between Board and Senior Management.	The FHL Board holds ultimate responsibility for the overall corporate governance of the Company. Day-to-day management and operational oversight have been delegated to the Group Chief Executive Officer (GCEO), who remains directly accountable to the Board for the effective discharge of these responsibilities.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	A Board Charter is in place, setting out the roles, responsibilities, and functions of the Board in relation to the Company. The Charter is reviewed annually to ensure it remains relevant, effective, and aligned with best governance practices.
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	FHL's Articles of Association provide that the Board shall consist of no fewer than the minimum number of directors required under the Companies Act 2015 (currently three), and no more than nine, or such number within that range as the Board may determine from time to time. At present, the Board comprises nine (9) Directors, including three (3) Independent Directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	FHL is committed to promoting gender diversity across the Group. We believe that a balanced representation strengthens board effectiveness, with women directors contributing unique perspectives, creativity, and innovative approaches to addressing complex corporate challenges. At present, two women serve as members of the FHL Board.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with the Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The FHL Board is supported by a Nomination & Remuneration Sub-Committee, appropriate to assist the Board in fulfilling its responsibilities by providing independent and objective reviews, advice, and recommendations to the Board and, where appropriate, to the GCEO on matters relating to Board nominations and remuneration across the FHL Group.
	Board Evaluation: Process of evaluation of performance of the Board, its committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	The Board Evaluation process and guidelines is in place. It ensures that individual directors and the Board as a whole work efficiently in achieving their functions towards the company.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Directors' training is in place and induction is carried out for every newly appointed Director to the Board. Workshops for Directors are also organised with external stakeholders.
	Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee. • Risk Management Committee; and • Nomination Committee/Recruitment Committee.	The Board has formally constituted four (4) sub-committees, namely: 1. Nomination & Remuneration Sub-Committee. 2. People & Leadership Sub-Committee. 3. Audit & Risk Sub-Committee. 4. Investment & Strategy Sub-Committee.

PRINCIPLE	REQUIREMENT	COMPLIANCE STATUS
3. Appointment of Chief Executive Officer	Group Chief Executive Officer: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.	The appointment of the GCEO is a role vested in the office of the Board of FHL. The Board of Directors exercised due diligence in the appointment of GCEO. The qualification and criteria of the GCEO is at the discretion of the People & Leadership Sub-Committee in consultation with the Board.
4. Appointment of a Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	The appointment of the Company Secretary is the prerogative of the Board. As a listed public entity, FHL has appointed a suitably qualified and competent Company Secretary.
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Disclosures made as per SPX Listing Rules.
	Payment to Directors and Senior Management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Disclosures made as per SPX Listing Rules.
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	FHL continues to make timely, accurate and full disclosures as per SPX Listing Rules.
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	The Code of Conduct for Directors and Senior Management and employees is currently being reviewed. Internal training is conducted for all new Directors, Senior Management and employees.
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	All conflicts of interest (including all Directors and members of the senior management team) are disclosed and formally recorded.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	FHL promotes open communication with shareholders and encourages active participation at the Annual General Meeting (AGM). The Company leverages technology and its website to enhance engagement and transparency. A half-day shareholder training programme is also held on the AGM day, covering FHL's business performance and related investments.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	FHL continues to maintain its website to complement market announcement released to the market for shareholder's benefit. The Website address is www.fijianholdings.com.fj .

PRINCIPLE	REQUIREMENT	COMPLIANCE STATUS
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholder's complaints and grievances.	A Policy is in place and sets out FHL Grievance Redressal mechanism with respect to ensuring that adequate steps are taken for expeditious redress of shareholders complaints or questions by FHL as per the applicable statutory and regulatory requirements
	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	All complaints received from shareholders during the financial year were appropriately addressed and resolved in a timely manner.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	FHL adopts an integrated approach to corporate sustainability. The Group is committed to continuously improving its business practices to maximise positive and minimise negative social, environmental, and economic impacts. This enhances employee engagement and retention, supports corporate reputation, manage risk and protects the social license to operate.
9. Accountability and Audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	FHL's Internal Audit Division, led by the Group Manager Audit, reports directly to the Audit & Risk Sub-Committee. The Sub-Committee supports the Board by overseeing risk management, audit, and compliance activities through a systematic and disciplined approach.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	External auditors are appointed annually on the recommendation of the Audit & Risk Sub-Committee, with the endorsement of the Board and ratification by shareholders at the Company's Annual General Meeting. They report directly to the Board Audit & Risk Sub-Committee.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	The FHL Board Audit & Risk Sub-Committee is responsible for ensuring compliance with the rotation requirement, whereby the senior audit partner of the appointed firm must rotate at least once every three financial years. The Sub-Committee also undertakes this review before recommending any audit firm to the Board for appointment.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent, and Chair is not Chair of the FHL Board.	The FHL Audit Sub-Committee comprises of 4 members of which 2 are independent members.
10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	Risk management is a shared responsibility across the FHL Group. While specific roles are assigned to the Board, Audit & Risk Committee, GCEO, GCFO, Group Manager Audit, Risk & Compliance, Executive Management, and all employees and contractors, every member of FHL is accountable for identifying and managing risks. Effective implementation and communication of the Risk Management Policy and systems is the responsibility of all employees. to communicate our Risk Management Policy and support systems to all our stakeholders.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act.	FHL has a policy in place to address unethical conduct, including dishonesty, fraud, corruption, illegal activities, and matters relating to accounting or internal controls. The policy is reviewed and updated annually to ensure its continued relevance and effectiveness.

BOARD OF DIRECTORS

LEWE NI MATABOSE

01

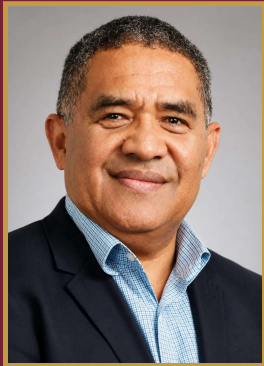
Mr. Rokoseru Nabalarua

CHAIRMAN

Mr Rokoseru, Nabalarua is Chairman of the Fijian Holdings Limited Board and Chief Executive Officer of the Lyndhurst Group of Companies. A civil engineer by profession, he holds a Bachelor of Engineering (Civil) from the University of Auckland.

He has more than two decades of chief executive and senior leadership experience across Fiji and the Pacific, spanning infrastructure, energy, petroleum, manufacturing, water, property development and financial services. His previous executive appointments include Chief Executive Officer of Natural Waters of Viti Limited (Fiji Water), Managing Director and Chief Executive Officer of Pacific Energy South West Pacific Limited, Chief Executive Officer of the Fiji Electricity Authority (now Energy Fiji Limited), and senior regional roles with BP South-West Pacific and Shell Fiji. He also served in other private sector and statutory boards in Fiji. In New Zealand as Capital Investment Manager at Metrowater Auckland and in civil engineering consultancy services.

Mr Nabalarua brings extensive experience in corporate transformation, governance, strategic investment, major infrastructure delivery, stakeholder engagement and regional business leadership. He currently serves as Chairman and Director of Energy Fiji Limited and as a Director of BSP Financial Group Limited's Fiji operations. He is also a trustee of two locally registered Charities and one Australian-registered charity.



03

Ms. Marica Wati Rokovada-Hallacy

INDEPENDENT DIRECTOR

Ms. Rokovada-Hallacy is a seasoned property land management and development consultant with well over 25 years of experience in property land management and development. Throughout her career, she has worked with major property owners such as BSP Life Insurance and Bank. She has served as a company director for close to 20 years across 4 companies, including FHL Properties, in addition to 13 years as a consultant in the construction industry. Her expertise spans personal and business lending, residential and commercial leasing and development, and project management, including the GCC Complex Redevelopment.

She holds a Bachelor of Arts in Land Management and Development from the University of the South Pacific as well as a Diploma in Construction Studies from Fiji National University. A Leadership Fiji Fellow, Ms. Rokovada-Hallacy is an active member of its Leadership Fiji Alumni as well as the Fiji Institute of Valuation and Estate Management. She currently serves as a Company Director of FHL Properties Pte Limited and Chairperson of Assets Fiji Pte Limited.

Ms Rokovada-Hallacy brings specialist property and asset knowledge to the Board. Her expertise helps FHL protect, develop, and grow value from its property investments.



02

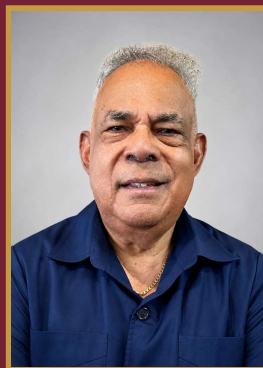
Colonel Sakiusa Raivoce MSD (Ret'd)

DEPUTY CHAIRMAN, INDEPENDENT DIRECTOR

Colonel Raivoce is the Deputy Chairman of Fijian Holdings Limited and holds several leadership positions within the FHL Group, including Chairman of South Sea Cruises Limited, FHL Properties Pte Limited, Life Cinema, and the FHL People & Leadership Sub-Committee, and he also serves as an Independent Director of Sun Insurance. Separately, Colonel Raivoce is the Chairman of the Grace Road Strategic Advisory Board.

A former Senior Military Officer, Colonel Raivoce held key appointments within the Republic of Fiji Military Forces and the United Nations, including Contingent Commander in Lebanon, Chief Liaison Officer in Kuwait, and Chief Security Officer in West Timor.

He brings extensive board and governance experience, is a graduate of the Australian Institute of Company Directors course, and currently works as a Security Consultant, leveraging his distinguished military and leadership background.



04

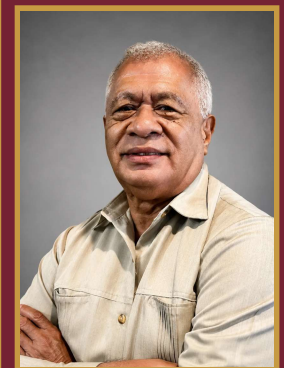
Mr. Anare Jale

DIRECTOR

Mr. Jale is currently the Chairman of Nulomadovu Holding Company Limited and the Chairperson of the Civil Aviation Authority of Fiji. He has had an extensive career in public service, diplomacy, and corporate governance. A former Member of Parliament and retired senior civil servant, he served as Fiji's Ambassador to the United States and Mexico. He has held a number of senior leadership roles, including Chairman of the Fiji National Provident Fund, the Fijian National Training Council, and the RKS Board of Governors. Additionally, he has served as a Director of Yatu Lau Company Limited, the Asian Productivity Organisation, and the Fiji Medical School.

Mr. Jale holds a Diploma in Industrial Relations from the University of Wellington, New Zealand, and a Certificate in Industrial Relations and Human Resources Planning from Oxford University, UK.

Mr. Jale brings strong institutional knowledge, public sector judgement, diplomatic experience, and corporate governance expertise to the FHL Board. His extensive experience enables FHL to engage effectively with national institutions, policy stakeholders, and community interests, while maintaining sound governance, accountability, and strategic oversight.



BOARD OF DIRECTORS

LEWE NI MATABOSE



Ratu Savenaca Alexander Seniloli

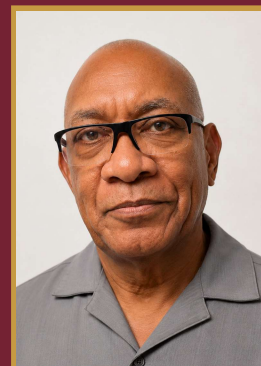
DIRECTOR

Ratu Seniloli has over 30 years of experience across multiple industries, including dairy, poultry, mining, industrial chemicals, industrial packaging, high-end garment manufacturing, FMCG and water & sanitation utility. He brings deep expertise in operations management, supply chain, risk management, compliance, and stakeholder engagement.

He holds a Bachelor of Engineering in Chemical & Process (University of Canterbury), a PG Certificate in Dairy Technology (University of Melbourne), and an MBA in Engineering Management (Coventry University). He is currently a Board Director of Fiji Water Authority and Elixir South Pacific Limited and has previously served on several corporate boards. Passionate about community service, he serves in his village Development Committee and is also part of the Advisory Committee to the Talevu Province Council. He is also the Honorary Consul of the Republic of Latvia to the Fiji Islands.

Ratu Seniloli brings strong operational depth to FHL's Board. His experience helps FHL assess business performance, manage operational risk, and strengthen oversight of its industrial and operating investments.

05



Mr. Viliame Leqa

DIRECTOR

Mr Viliame Leqa is a businessman and community leader with experience in enterprise development, resource-owner participation, and commercial partnerships.

He chairs Yatu Lau Company Limited. His work covers property investment, commercial development, hospitality, and provincial enterprise. He has also supported stronger resource-owner participation through business partnerships, cooperative structures, and community development initiatives.

Mr Leqa brings a strong understanding of iTaukei enterprise and community-based investment. His experience supports FHL's founding purpose of growing commercial participation, building long-term community wealth, and strengthening resource owners' role in Fiji's economy.

08

Ms. Elenoa Biukoto

DIRECTOR

Ms Elenoa Biukoto is a Director of Fijian Holdings Limited. She is also the Chief Executive Officer of Vodafone Fiji, one of Fiji's leading telecommunications and digital services companies.

She has more than two decades of leadership experience across telecommunications, finance, audit, revenue assurance, corporate governance, and business operations. At Vodafone Fiji, she has held senior roles including Chief Financial Officer, Company Secretary, Financial Controller, and Manager Revenue Assurance and Audit. Before joining Vodafone Fiji, she worked with ANZ Pacific Operations as a Business Analyst and with PricewaterhouseCoopers as an Audit Manager.

Ms Biukoto brings strong financial discipline, governance experience, and practical insight into technology, customer markets, and large corporate operations. Her experience supports FHL's focus on sound investment decisions, strong oversight, digital growth, and long-term shareholder value.

06



Mr. Semi Lotawa

DIRECTOR

Mr Lotawa is the Director of Philanthropy at the FIJI Water Foundation, where he leads strategic philanthropy, corporate social responsibility and community development initiatives across education, health and wellness, economic empowerment, community resilience and emergency relief.

An Indigenous Fijian from Nalotawa Village in the district of Yakete, Ba, Mr Lotawa is also the Co-Founder of Rise Beyond the Reef, an organisation supporting Indigenous women and rural communities through economic empowerment, cultural preservation and sustainable community development.

Previously, he served as Chief Executive Officer of Callison Pacific Pine Chemicals and co-founded Serevi Rugby. His career also includes experience as an Investment Analyst at Kibble & Prentice in Seattle, Washington, Director of the Environmental Education Centre at the Seattle Parks Department, and Director at Rugby Nations LLC and Callison Inc. in Seattle.

Mr Lotawa holds an Associate Degree from the School of Business at the University of Washington, USA. He currently serves as Chairman of Basic Industries Limited, a Director of Soqosoqo Vakamarama (Ba), a Board Member of Rotary Water Pacific, and a member of the Board of Visitors for Navosa Hospital.

Mr Lotawa brings extensive experience in commercial leadership, investment analysis, governance, philanthropy and place-based community development to the Board. His perspective supports FHL in assessing investments that deliver sustainable commercial returns while strengthening Indigenous participation, community resilience and broader national development.

09



Dr. Ilimotama Cawi

INDEPENDENT DIRECTOR

Dr. Cawi is a highly qualified professional, holding certifications as a CPA and a Certified Forensic Accounting Specialist (ACFE). He brings extensive experience as a forensic accountant, auditor, and investigator in private and public sector organisations, including the Fiji Police Force. He is a former Lecturer at the University of the South Pacific (USP) and Fiji National University (FNU).

Currently, Mr Cawi is the Chairman of Pacific Cement Pte. Limited. He also plays a key role in governance and oversight as a member of the Audit and Risk Sub-Committees for FHL, BIL and PCL.

Dr Cawi brings a strong assurance and control perspective to the Board. His expertise supports FHL's financial discipline, risk oversight, audit governance, and protection of shareholder value.

07



BOARD AT A GLANCE

9

BOARD MEMBERS

4

SUB-COMMITTEES

3

INDEPENDENT DIRECTORS



FINANCIAL STATEMENTS

TUKUTUKU VAKAILAVO

Fijian Holdings Limited and Subsidiary Companies Financial Statements for the year ended 30 June 2026

INDEX

Directors' Report	31-33	Statements Of Financial Position	47
Statement By Directors	34	Statements Of Cash Flows	48
Independent Auditor's Report	35-43	Statements Of Changes In Equity	49-50
AUDITOR'S INDEPENDENCE DECLARATION	44	Notes To And Forming Part Of The Financial Statements	51-119
Statements Of Profit Or Loss And Other Comprehensive Income	45-46	South Pacific Stock Exchange Listing Requirements	120-123