

FIJIAN HOLDINGS
UNIT TRUST

While I Live, I Grow



ANNUAL REPORT 2022

**Towards an Agenda for
Inclusive Growth.**

Corporate Statements

Vision

To be a trusted partner for our unit holders and a leading Managed Fund in the South Pacific.

Mission

We aspire to be the market leader in managed funds by exceeding our customers' expectations at all times; we will grow our managed funds portfolio and provide our unit holders and shareholders with the maximum sustainable return on their investment. We will aspire to have the best corporate governance standards and practices.

Organisational Values

PASSION

We desire at the heart of everything we do, we develop ideas, inspire excellence and find creative ways to eliminate obstacles for cultivating growth.

ETHICAL

We strive to be a company that raises the bar and makes its people proud.

HONESTY

Our people adhere to high moral principles, they have respect for one another and are treated with fairness.

TRUST

We delegate to our people with authority and accountability giving them a high degree of responsibility resulting in the achievement of superior results.

INTEGRITY

We will uphold to do the right thing at the right time, even when no one is looking at all times, understanding that it is a privilege to be a FHUT officer.

Core Purpose

The principal reason for FHL Fund Management Limited existence is:

"To maximize unit holders' wealth through the management of high quality investment products that are affordable and offers competitive returns and in doing so maximizes our shareholders' values."





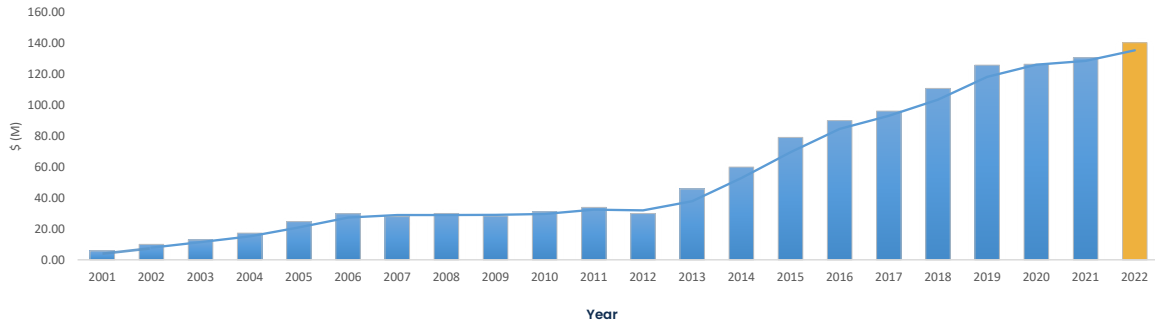
Table of Contents

2	Financial Performance
3	Investment Portfolio and Portfolio by Sector
4	Corporate Governance
5	FHL Trustees Limited Directors
5	FHL Fund Management Limited Directors
6	Enterprise Risk Management At FHUT
9	Fund Manager's Report
10	General Manager's Report
12	FHUT Investment Portfolio
14	Corporate Social Responsibility
15	Financial Statements

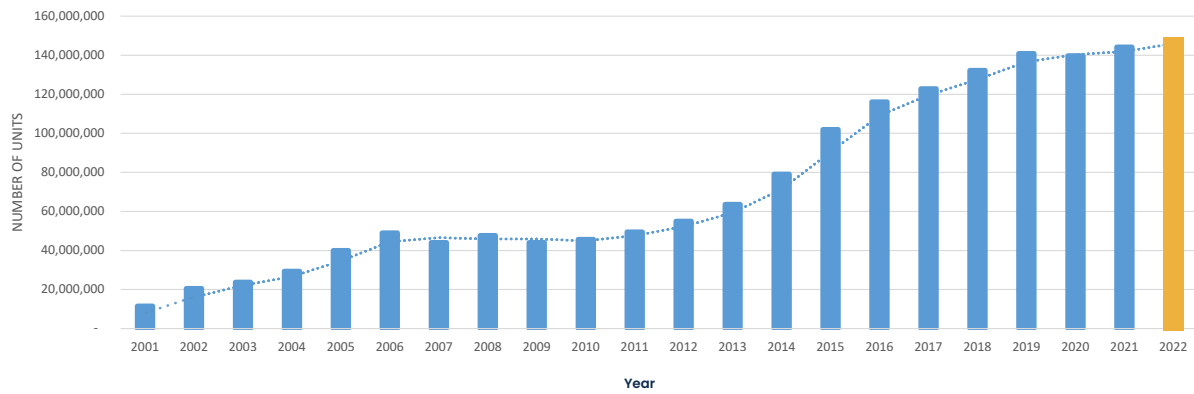


Financial Performance

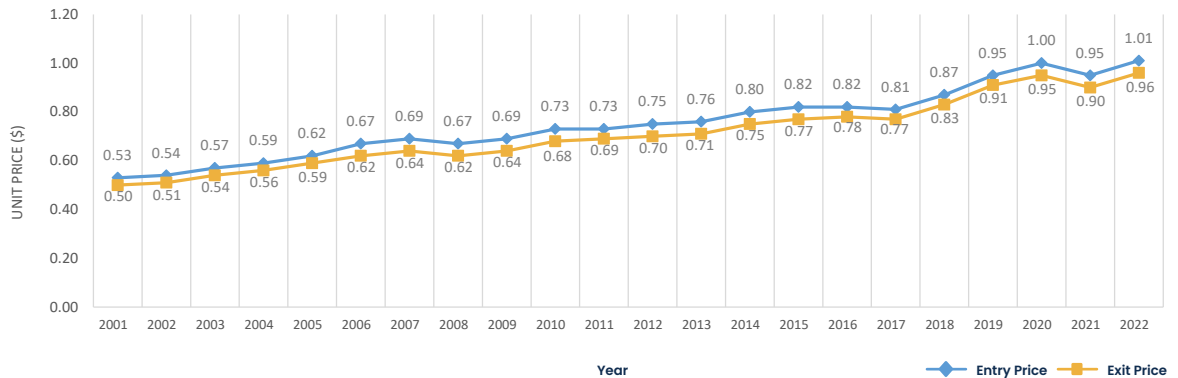
Portfolio Value (\$m)



Units On Issue



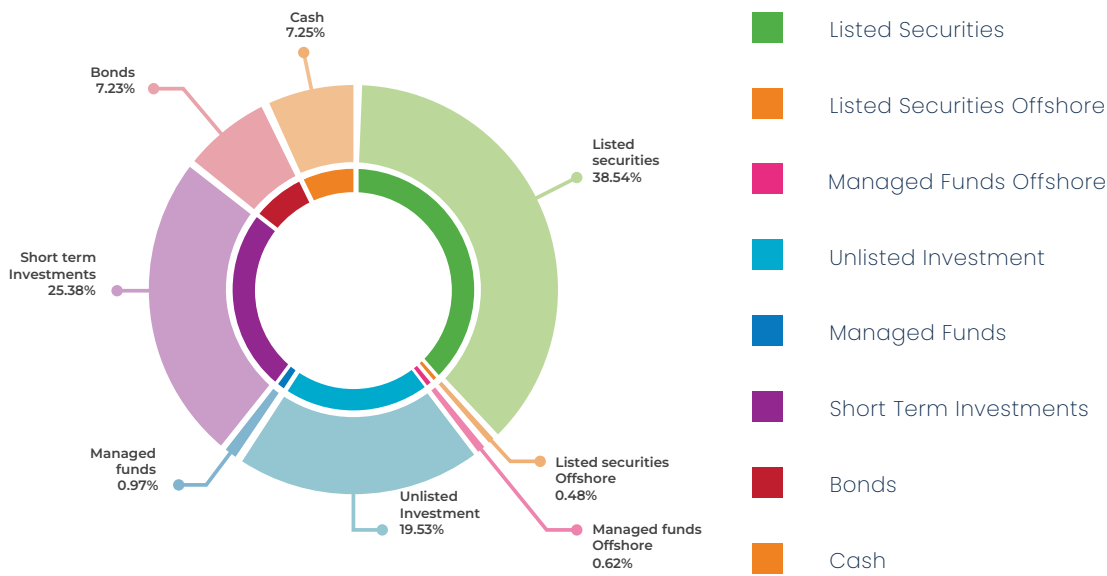
Unit Price Since Inception



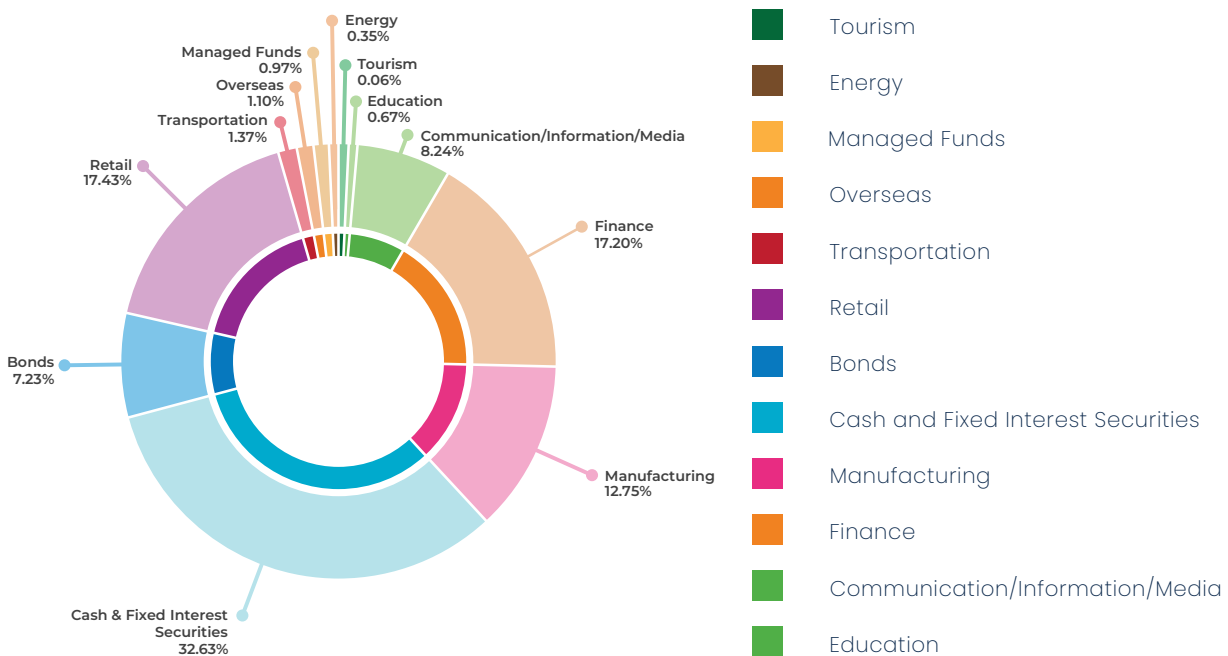
Returns to Unitholders



Investment Portfolio



Investment Portfolio By Sector





Corporate Governance

In compliance with the Reserve Bank of Fiji's (RBF) Corporate Governance Code for the Capital Markets, FHL Fund Management Limited (FHL FML), the Fund Manager for Fijian Holdings Unit Trust (FHUT) acknowledges and supports this requirement and reports on the Company's Corporate Governance Code.

FHL FML Corporate Governance Code is aligned to the Fijian Holdings Limited (FHL) Code as a fully owned subsidiary.

Principle	FHL FML Comments
Establish Clear Responsibilities for Board Oversight	The FHUT Trust Deed stipulates the powers and duties of the Manager and the Trustees. The FHL FML Articles of Association sets out the powers and duties of the Board to manage the company effectively and efficiently. FHL FML continuously develops policy and guidelines to strengthen its role.
Constitute an Effective Board	The FHL FML Articles of Association covers the required constitution of the Board. Directors are selected for their experience and competencies and are evaluated on their suitability for the Board by the FHL Board of Directors. FHL FML also has a Compliance Committee that addresses all compliance issues and complaints. This committee meets quarterly and comprises of three independent members and a representative from the Board of FHL FML.
Appointment of a General Manager	FHL FML structure including the appointment of the officer/s in charge is determined by the Board and Holding Company of FHL FML.
Board and Company Secretary	The Board appoints a suitable, qualified Company Secretary who is the administrative link between the Board and the Management and is responsible for ensuring compliance with regulatory requirements.
Timely and Balanced reporting	FHUT complies with its disclosure obligations under the Fiji Companies Act 2015. FHL FML Board meetings are held once every two months at the minimum, to update directors on the Fund's performance and to review and provide approvals and confirmations of key aspects of the operations of the Fund.
Promote Ethical and Responsible Decision-making	FHL FML has adopted the FHL Group approved Code of Conduct that sets out the principles of ethical behaviour by all group personnel. This ethical framework commits its directors, employees, contractors and consultants to not only comply with the law, but to conduct business in accordance with the highest ethical standards. FHL FML also ensures it complies with the RBF Capital Markets policies and the Companies Act 2015 whereby directors and employees of the Fund Manager cannot purchase units created by the Fund.
Register of Interests	Directors and Officers of the Fund Manager must disclose any conflict of interest that may arise in the course of the business.
Respect the rights of shareholders	FHUT complies with all disclosure requirements under the Trust Deed, Companies Act 2015 and Capital Markets Decree 2009. FHL FML with the concurrence of the Trustees ensures that all material changes made during the course of operations are communicated to unit holders in a press release and individually through mail. FHL FML also conducts training sessions for the unit holders upon request.
Accountability and Audit	Financial statements of FHUT are audited annually by independent auditors who provide their report to the unit holders. Regular internal audits are conducted by our Group Auditors on operational matters whilst the RBF conducts routine on-site examination of the Fund.
Recognize and manage risk	Based on the Funds operations FHL FML has developed a detailed procedures manual to manage operational and data risks with appropriate controls and procedures. FHL FML continues to review the Fund operations and develop appropriate mitigation strategies.
Evaluation of Board Performances	FHL FML undertakes to conduct an evaluation of Board performance on an annual basis to ensure that individual directors and the Board as a whole work efficiently and effectively in achieving their functions.
Securities Trading Policy	Based on the operations, the Company has established a policy that imposes certain restrictions on FHL FML Directors, senior management and employees directly owning an investment account with FHUT.
Insolvency – Directors Duties	If the Company is insolvent or there is a real risk of insolvency, Directors duties expand to include creditors (including employees with outstanding entitlements) such as: <ul style="list-style-type: none"> • The duty to exercise powers and duties with the care and diligence that a reasonable person would have which includes taking steps to ensure the financial position of the Company is properly informed and ensuring the Company doesn't trade if it is insolvent. • The duty to exercise powers and duties in good faith in the best interests of the Company and for a proper purpose; • The duty not to improperly use position to gain a personal advantage or to cause detriment to the Company.

FHL Trustees Limited Board of Directors



Mr. Emitai Boladuadua
Director

Mr. Inia Naiyaga
Chairman

Mr. Navin Raj
Director

FHL Fund Management Limited – Board of Directors



Mr. Abilash Ram
Director

Mr. Naushad Ali
Director

Mr. Nesbitt Hazelman
Chairman

Ms. Eseta Nadakuitavuki
Director

Mr. Alphonsus Pio
Director



Enterprise Risk Management At FHUT

Understanding Risks

Enterprise Risk Management at FHUT includes the culture, capabilities, and practices, integrated with strategy-setting and performance, that FHUT rely on to manage risk in creating, preserving and realizing value. To maximize Unit holders value, management sets strategy and objectives to strike an optimal balance between growth and return goals and related risks, efficiently and effectively deploys resources in pursuit of FHUT's objectives.

The Types of Enterprise Risk FHUT faces:

A. Strategic Risk

1. Reputational Risk

Reputational risk is the risk that some negative circumstance could negatively impact FHUT's brand's reputation and image in the marketplace. Damage to company's reputation can result in decreased revenues, failure to meet key business objectives, loss of market shares and reduced investor value. A company's reputation affects its ability to do business in the marketplace, appeal to new customers, and drive revenue-activities that are essential for funds success and survival. FHUT's reputation and brand equity are intangible assets with a real value. It is part of FHUT's marketability and should be preserved to ensure its long-term viability. There are many situations or circumstances that could negatively impact FHUT's reputation, such as misleading investors, poor working conditions, poor product and services, unattended customer complaints, corruption, poor data security, privacy and poor regulatory compliance.

Mitigation Strategy

FHUT manages the risk of reputation damage by implementing internal controls and systems to support regulatory compliance, adequately secure data, detect and prevent corruption, control product quality, maintain safe and healthy working conditions, and deliver timely and accurate information to investors and the public.

2. Regulatory, Compliance and Legal Risk

Like any managed fund, investments made through fund are exposed to the risk of future changes to tax or other legislation that could affect the operation of the fund or the returns available. Compliance risk is FHUT's potential exposure to legal penalties, financial forfeiture and material loss, resulting from its failure to act in accordance with industry laws and regulations, internal policies or prescribed best practices. New and emerging regulations can have a wide-ranging impact on fund's strategic direction, business model and compliance system.

Mitigation Strategy

To mitigate regulatory risk in an efficient manner, FHUT has adopted an integrated approach to compliance management. Management monitors changes to regulations for compliance and implementation of market best practices. FHUT manages various regulatory engagement activities, including onsite examination, meetings, requests for information, and engagement-related documentations. These processes, along with

the technology support and risk-based approach, enable FHUT to respond in an agile manner to the fast-changing regulatory landscape.

3. Economic Risk

This refers the broader economic landscape and its potential to affect the success of FHUT's strategic plan. Every country has economic risk factors, and even the most resilient economy can fall into a recession or have its growth derailed by them. The economic risk factors are unemployment or underemployment, cyber-attacks, foreign exchange risk, failure to national governance and fiscal crises.

Mitigation Strategy

Mitigating economic risk is done by investing in assets such as international mutual funds. This can increase the amount of diversification simply by investing in a wider range of international securities. FHUT keeps pace with external events that can affect the risk profile.

4. Political and/ or Environmental Risk

Political risk is the risk FHUT's investment returns could suffer as a result of political changes or instability in our country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers or military control. The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Mitigation Strategy

Due diligence, ongoing research and political risk analysis is the most important foundational elements of any emerging market business strategy. The Fund considers diversifying in overseas investments so that all the risk isn't concentrated in just one or two emerging markets. FHUT monitors political risk anticipating leadership changes, influence policy, and participate in social change as well as monitor the impact of regulatory, social, and economical change. Systematic political risk management protects investments indicating by evaluating political risk for new investments.

5. Competitive Risk

Competitive risk is the risk associated with the fact that there are often competing companies in the market, each of which seeks to obtain the highest position and consumer ratings on it in order to gain maximum benefits for themselves.



Mitigation Strategy

With increasing competition, conditions today are such that every company faces some level of competitive risk one that can prove crucial in deciding the fortune of a business. Managing this risk is more about being prepared to tackle the resulting situations. It is also about being proactive enough to convert a risk into your fortunate break. FHUT proactively manages the competitive risk by identifying the competitors, develops new technology, focus on customer and monitor market dynamics.

B. Financial Risk

1. Market risk

Market risk is also called the systematic risk, inherent in all types of investments that results from the erratic nature of the market and of the global economy in general. Market risk is simply the possibility the market or economy will decline, causing individual investments to lose value regardless of the performance or profitability of the issuing entity. For example, during COVID-19 pandemic, nearly every stock lost value despite the fact most companies had not done anything wrong or altered their operations in any way. The main type of market risk is equity risk, interest rate risk and currency risk.

- Equity risk – applies to an investment in shares. The market price of shares varies all the time depending on demand and supply of stocks. Equity risk is the risk of loss because of a drop in the market price of shares.
- Interest rate risk – applies to debt investment such as term deposits and bonds. It is the risk of losing money because of a change in the interest rate. For example, if the interest rate goes up, the market value of term deposits and bonds will drop.
- Currency risk – applies when you own foreign investments. It is risk of losing money because of a movement in the exchange rate.

Mitigation Strategy

FHUT focuses on Investment strategies that helps manage market risk by reevaluating portfolio diversification and asset allocation, lowering portfolio volatility, rebalancing, investing consistently, analyze stress test of the portfolio and establishing a maximum loss plan. Asset allocation is done by including different classes in FHUT's portfolio, it increases the probability that some of the investments will provide satisfactory returns even if others are flat or losing value. Diversification method takes place when you divide the money allocated to a particular asset class, such as stocks, among various categories of investments that belong to that asset class. To lower the volatility of the portfolio is to keep some percentage allocated to cash and cash equivalents. To rebalance the portfolio will lower the risk of severe loss by keeping the portfolio well-diversified. Rebalancing helps get things back to the mix of investment based on personal risk tolerance.

2. Liquidity risk

Liquidity risk exists when particular investments are difficult to liquidate in a short period of time. A Fund's

investment in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. Investments in local and foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value. This is the risk that FHUT will not be able to pay Unit holders' redemption requests on a timely manner. FHUT manages liquidity risk to ensure to remain solvent.

Mitigation Strategy

FHUT maintains a buffer fund in liquid assets at all times to meet expected and not expected redemptions. AT FHUT liquidity risk is mitigated by careful cash flow management including optimizing working capital and by maintaining liquidity buffer. These allow FHUT to meet its future requirements or contingencies.

Under the Scheme Deed, the Manager, with the concurrence of the Trustee, may suspend the redemption of units for such time as may be necessary to realize sufficient liquid funds to meet any unusual redemption requests. FHUT has implemented redemption payment policy that states the timeline for processing payments given the maximum amount of each redemption.

3. Credit risk

Credit risk arises when a corporate or individual borrower fails to meet their debt obligations. It is the probability that FHUT will not receive the principal and interest payments of a required to service the debt extended to a borrower. The interest charged on a loan serves as the lender's reward for accepting to bear credit risk. A corporate borrower with a steady income and a good credit history can get credit at a lower interest rate than what high-risk borrowers would be charged.

Mitigation Strategy

FHL FML conducts thorough due diligence for issue of any corporate or individual loan as per Investment policy statement. FHUT's loans should not exceed 30% of the total measured against each asset class. The loan portfolio provides one of the highest return which consist interest income. There are certain criteria under FHUT Investment policy statement to assess and provide loan to institutions.

C. Operational Risk

1. Process Risk

Process risk is a loss in revenue as a result of ineffective and/or inefficient processes. Ineffective processes hamper the achievement of the organization's objectives, whereas the processes that are inefficient, may be successful in achieving objectives, yet fail to consider high costs incurred.

Mitigation Strategy

To mitigate process risk of FHUT, the Manager does reconciliation of transactions and accounts on a timely basis. The Manager ensures to check compliance with management controls embedded in business crucial processes and keeps risk indicator dashboard for



business key processes. The Fund’s establishment of internal control policy measurement framework is used to improve the management of process risk.

2. Systems Risk

Systems risk is that the firm’s information systems are insufficiently protected against certain kinds of damage or loss. This encompasses inter-branch connectivity, management information systems, information technology systems, power backup systems, cyber-security and other technical systems.

Mitigation Strategy

The Manager mitigates systems risk implementing risk management tools such as daily data backups, quarterly checking authorization matrices and mapping of systems risk associated with integrated registry system. The Manager conducts systems audit annually. FHUT branches are connected online and in real time for all business operations. The Manager has generator for power supply for any uninterruptible power supply. The Manager has implemented the Business Continuity Plan including backup testing of data, evacuation plan, non-tropical diseases (e.g. COVID-19).

3. People risk

People risk is the risk of financial losses and negative social performance related to inadequacies in human capital and the management of human resources. This encompasses the inability to attract, manage, motivate, develop, and retain competent resources and often results in human errors, frauds, or other unethical behavior, both internal and external to the institution.

Mitigation Strategy

Fund has developed an operations manual to deal with all operational processes in line with necessary regulations. The Manager has developed a three-year strategic plan and annual KPIs to ensure performance of the Trust. The Manager has dual controls of relevant processes documented, job description for all staff, conducts periodic training of staff on relevant policies, procedures and risk awareness training for all new staff.

4. Anti- Money Laundering Risk

Anti- Money Laundering (AML) is the process of disguising money obtained from criminal, unlawful

or illicit activities, by making the money appear clean and from a legitimate source. Although money laundering is a diverse and often complex process, it generally involves three stages: placement, layering, and integration. A money laundering risk assessment is a process that analyses FHUT’s risk of exposure to financial crime.

Mitigation Strategy

The Manager has implemented Anti Money Laundering policy aligned to the Financial Transaction Reporting (FTR) Act and the Fiji Financial Intelligence Unit (FIU) Guidelines. To mitigate the risk of AML, FHUT conducts screen test while customers boarding. Conducting due diligence process of identification and verification of customer to understand the type of customer, source of funds and customer occupation. The due diligence process of customer onboarding includes the identification of suspicious transaction with reasonable grounds to suspect that a transaction related to money laundering; or other serious offence, e.g. drug trafficking, tax evasion, fraud, cybercrime, corruption, bribery, robbery, theft, human trafficking, piracy and copyright offences counterfeiting. Once a transaction meets the indicators of suspicious transaction reporting (STR), the Manager will report the transaction details to the FIU.

D. Hazard Risk

Hazard risk is external events risk of financial losses related to the occurrence of external events typically outside of funds control. This encompasses both natural disasters such as hurricanes, flooding, earthquakes, and fires, as well as man-made events such as civil disruptions, war, robberies, arson and terrorist attacks.

Mitigation Strategy

When evaluating the risks associated with specific hazards, the risk management techniques include elimination (physically remove the hazard), substitution (replace the hazard), engineering controls (isolate people from hazard), administrative controls (change the way people work), and personal protective equipment (protect the workers with PPE). FHUT conducts mapping of external event risk and maintains security measures at each branch including guards, cameras and safes. The Manager maintains business continuity plan strategy preparing FHUT for any unexpected or unwanted events.

FHL Fund Management Limited Staff – Suva Office Staff



Fund Manager's Report

Dear Unit Holders,

We are pleased to deliver our report on Fijian Holdings Unit Trust (FHUT) for the year ended 30th June 2022. As Directors of FHL Fund Management Limited (the Fund Manager for FHUT) we present the Financial Statement for the year ended 30th June 2022 for Fijian Holdings Unit Trust and the Independent Audit Report to you our valued unitholders.

The 2022 financial year saw a few key changes implemented for the Fund as detailed in our new FHUT Prospectus Issue No. 7, duly approved by the Reserve Bank of Fiji. These new features include the reduction in Fund Management Fee from 1.55% to 1.00% with the 0.55% to be injected in the dividend account for dividend distribution. These changes further position the FHUT to remain a relatively competitive investment product that focuses on the Fund (the unit holders) rather than the Manager (the company).

Fijian Holdings Unit Trust recorded a positive total return of 3.61% in FY22, which consist of a dividend return 2.56% and growth return of 1.05%. This is a remarkable return at the back of a COVID-19 impacted year in FY21 where the Fund paid a total return of negative 2.67%. The improved return for FY22 can be attributed to some bold investments made towards the end of the financial year which saw an increase on FHUT's shareholding with Merchant Finance Pte Ltd and a few offshore investments. As of June end 2022 (FY22), the total portfolio value reached \$140 million and increase of 6.70% from the portfolio value of \$130.65 million in the same period last year (FY21).

Despite the challenging operating environment, the Fund paid out a total of \$3.58million during the year compared to \$1.91 million in the same period of FY21, bringing the total dividend paid out since inception to over \$49 million. The total number of unit holders stands at 24,744 with a total number of units on issue recorded at more than 147 million compared to 21,994 unit holder in FY21with total number of units on issue at more than 144 million respectively.

We anticipate that the upcoming fiscal year will be difficult given the present investment climate, but we remain positive and want to reassure our unitholders that we will make every effort to produce a competitive yield on their investment.

We also appreciate the assistance from our service providers in promoting and selling of our product both domestically and internationally. Last but not least, we would like to take this opportunity to express our sincere gratitude to all of you, our unitholders, for your support and belief in the Fund.

The Fund Management Limited Director

FHL Trustees Limited Director

FHL Fund Management Limited Staff - Labasa Office Staff



FHL Fund Management Limited Staff - Lautoka Office Staff





General Manager's Report



Dear Fellow Unitholders,

I am pleased to present our 2022 Annual Report, a year that was strong year operationally and financially for the Fund.

As we enter the next chapter of our proud 21 years' history, I've been listening to our unitholders, agents, partners and employees and am excited for the future we all share— building upon strong foundations to expand our impact, increase our reach and accelerate our pace.

One thing that has deeply impressed me is how our company resides in the fabric of so many people's lives. The part we play in helping build better futures for our unitholders, their families, and their communities is a source of pride and purpose.

2022 BUSINESS HIGHLIGHTS

We start from a great place, with an iconic, trusted brand serving unitholders every day. Together, these form the basis for a market leading channel offering. We also boast strong regulatory, compliance and risk management capabilities and a talented and dedicated workforce passionate about building upward economic mobility for our unitholders. All this puts us on a great footing to begin building the next chapter in our company's future.

In FY2022, FHUT generated \$4.95 million in revenue and healthy cash flow of \$11 million. Our Dividend income passed the \$2.7 million revenue mark, growing 94 percent from an already historically COVID 19 year 2021. We returned more than \$2.45 million to unitholders through dividends and announced in July 2022 a \$1.92 million (1.3 cents) as final dividend for FY 2022. Our portfolio grew by 7 percent reaching \$140 million. This has been attributed by new investment and revaluation. The growth return was 1.05 percent as the exit price increase during the year providing total return of 3.56 percent.

It is a privilege to be leading, an iconic, purpose-driven and diverse organization and an exciting time to be taking the helm.

Key Milestone Achievements during FY2022

1. FHUT opened new branch for Unit Holders convenience and accessibility

Apart from our Headquarter in Suva, FHUT has opened two new branches, in Lautoka and in Labasa. These developments will further position the FHUT product to remain a relatively competitive investment product for an average investor due to convenience and accessibility both in our physical presence and lowest entry price in the market for any Income and Growth Fund or other comparable financial product.

2. Fund management fee reduction benefits Unit Holders

The Manager has reduced the management fee from 1.55% to 1.00% on the value of the portfolio that is charged and paid out bi-monthly to the Manager for managing the FHUT portfolio. Unit holders will benefit from the reduced fee by receiving increased returns.

3. Minimum Units required for opening of Employee Deduction Scheme (EDS) Account

Employee Investment Plan is part of Employee Deduction Scheme, an arrangement between the employer and FHUT to promote savings and investment via a direct salary deduction arrangement. Minimum units required for opening of Employee Deduction Scheme accounts is 10 units.

4. Tax free dividend distribution to the Unit Holders

Fijian Holdings Unit Trust (FHUT) has continued to pay tax free dividend to Unit holders, paying a total of \$49 million since inception.

5. Portfolio growth

From humble beginnings since the Fund was established in April 2001 with an initial portfolio value of \$5.73 million, 21 years on we are proud to now boast a portfolio size of \$140 million. A remarkable increase of \$134.27 million with over 24,744 Unit holders.

6. New Committees opened by Fund Management Board

The Fund Management Board of Fijian Holdings Unit Trust has opened Investment & Finance and Sales & Marketing Committee to assist the Board setting key investment strategic directions, oversee management, development of financial models and ensure that investment policy is being updated and carried out effectively to maximize the Unitholder returns.

FIVE PRIORITY AREAS FOR 2023

As part of a 'fresh eyes' effort to look at our strengths, as well as our opportunities, I recently began a strategic review of the business. I do this with an eye toward identifying new business opportunities, streamlining existing business functions and accelerating execution. It is incumbent upon us to find new ways to leverage our portfolio and brand, expand our relationships with our unitholders, increase loyalty and drive financial performance. While our updated strategy will likely



introduce new opportunities for us to pursue, we believe driving on these five key dimensions will continue to build our foundation for the future and we expect to stay highly focused on them in 2023:

1. Growing Digital

Our digital growth has been strong off a large base. That said, I see opportunity for continued growth. We will continue to invest in digitalization to automate manual process and will begin to put more focus on enabling customers wishing to move from retail to digital to do so more seamlessly. We can sustain our positive momentum by continuing to work with local partners that have access to customers and find value in our platform and brand.

- In 2022, digital comprised 25% of our total C2C business, continuing to be a significant contributor to our overall company growth.

2. Unit Sales, Redemption and New Markets

We see our leadership in retail as critical to our success and an ongoing source of channel and digital consumers. We have seen the evolution of many digital market leaders in other industries towards the integration of retail experiences to improve their overall value propositions. Many of our best unitholders today seek more than just a digital-only experience. We will continue to focus on delivering the best products and services for our unitholders. We will continue to work hand in hand with partners whether agent or technology partners enabling our platforms and services to continuously improve the customer experience in retail point of sale.

- We will continue to partner with others to expand our global network, serving customers across the full range of physical and digital touch points and channels, ranging from conventional retail to digital.

3. Portfolio Management and New Opportunities

We will diversify across different industries and sectors to identify new opportunities. Continue to invest in growth asset to achieve desired return. Rebalance strategy to keep the investment in line with our target allocation as market moves up and down.

- Sustainable return from the portfolio performance.
- Assessment of individual investment categories against expected return.

4. Customer Service, Communication and Governance

Growth is one driver of FHUT profitability. We articulated a strategy to increase profitability by driving further efficiencies through a restructured organization, proper governance and efficient customer service. The COVID-19 pandemic impacted our revenue plan but we have been successful in our cost management initiatives, resulting in an improvement in adjusted operating margins. The strategic review mentioned above will identify additional opportunities to continue to enhance the effectiveness and efficiency of our business and enable us to invest into new growth areas for our business.

5. Building a High-Performing Team

I believe in the power of high-performing teams.

Building a diverse, world-class workforce is necessary as we move into our next phase of growth. In this area, too, we build on a solid foundation:

We have strengthened our efforts to bring more diverse candidates into our organization, while creating a culture of inclusion and belonging to ensure they stay and grow with us.

We continue to support our employees in 2022 by investing in initiatives to foster health and well-being as we move toward a flexible, human-centric work environment that values productivity and performance culture.

NAVIGATING A RAPIDLY EVOLVING INDUSTRY

The pace of change in our industry continues to accelerate. I believe that the future of our company will be decided by how well we anticipate and respond to the opportunities our shifting environment presents. The last two years have made even more clear that flexibility is the way forward. As we continue to invest in our digital future and drive more portfolio growth, we also need to make sure our operations stay competitive and ready to serve the unitholder. In many cases these unitholders of today are digital customers of tomorrow.

Behind the scenes, enabling our ability to serve customers how and wherever they want, we continue a significant technology migration to the cloud. Many of our core processes and most of our data are there today and we are working to finish migrating our core transaction engine by mid-2023.

We move steadily toward our goals by offering the flexibility of digital, investment all running on a platform we developed and built to be ready for the future.

WORDS OF THANKS

I'll close this note with thanks on several fronts. First, to the FFML team, I thank you for your hard work and the inspiration you give me. Facing not just COVID-19 but also natural disasters, you continue your vital work with an agile, innovative spirit. I'm excited to see what we can do together.

I'll also thank our Board of Directors of FFML and FTL, for giving me this opportunity and their helpful guidance. I look forward to working with them for years to come.

And finally, thanks to you, our shareholders, for your trust in our business. Our employees and myself, are committed to living up to that trust as we work to fulfil our purpose and create value to you.

One thing about a 21-year-old business, it's seen a lot. FHUT has made history through plagues, innovating and evolving through times of unprecedented prosperity.

Always, as the world has changed around us, we have changed what we are, but never who we are. We built our past by always building for the future.

Thank You

Amrish Roy Lal

Acting General Manger



FHUT Investment Portfolio

FHUT INVESTMENT REPORT

FINANCE

Investment comprises Merchant Finance Limited, BSP Convertible Notes, Kontiki Finance Limited and FijiCare Insurance Limited. The current content of the finance sector is 17.20% of the FHUT portfolio.

Merchant Finance Pte. Limited (MFL)

FHUT's Portfolio: 13.40%

The current shareholding of the company is held in part by Fijian Holdings Limited (70%) and FHL Trustees Limited (30%), as trustee to Fijian Holdings Unit Trust.

BSP Convertible Notes Limited (BCN)

BSP Convertible Notes Limited currently holds 2.88% of the FHUT's portfolio.

Kontiki Finance Limited (KFL)

The company has a wholly owned subsidiary company, Platinum Insurance Limited, which provides loan protection insurance to KFL's loan clients and it is supervised by the Reserve Bank of Vanuatu. Kontiki Finance Limited currently holds 0.54% of the FHUT's portfolio.

FijiCare Insurance Limited (FIL)

FijiCare Insurance Limited (FIL) is a general insurance company specialising in medical, term life, mortgage protection, personal accident, worker's compensation, public liability, funeral, motor vehicle insurance and micro insurance. FIL is currently diversifying in other products and services to meet the needs of the people in the Pacific Islands. FijiCare Insurance Limited currently holds 0.38% of the FHUT's portfolio.

RETAIL

The retail sector is one of the fastest growing sectors in Fiji and currently makes up 17.43% of the FHUT portfolio. FHUT has investments in three of the largest retailers in the Fiji market namely RB Patel Group Limited, Vision Investments Limited and Toyota Tsusho (South Sea) Limited.

Toyota Tsusho (South Sea) Limited (TTS)

Toyota Tsusho (South Sea) Limited, trading as Asco Motors, operates through dealerships which are strategically located throughout Fiji, Tonga, Samoa and American Samoa. Toyota Tsusho (South Sea) Limited currently holds 0.25% of the FHUT's portfolio.

RB Patel Group Limited (RBG)

RB Patel Group Ltd (RBG) is primarily a supermarket operator. RB Patel Group Limited currently holds 10.25% of the FHUT's portfolio.

Vision Investment Limited (VIL)

Vision Investments Limited is a diversified and successful business enterprise with a solid track record of growth and sustained earnings and a long history of trading in Fiji. Vision Investment Limited currently holds 6.93% of the FHUT's portfolio.

TOURISM

Tourism makes up 0.06% of FHUT's portfolio consisting of equity investments with Port Denarau Marina Limited.

Port Denarau Marina Limited (PDM)

Established in 1999, the company owns and operates a world-class multi-use marina facility on Denarau Island in Nadi. Port Denarau Marina Limited currently holds 0.06% of the FHUT's portfolio.

MANUFACTURING

Manufacturing makes up 12.75% of FHUT's portfolio consisting of equity investments with Punjas Flour Limited, Golden Manufacturers Limited, Atlantic & Pacific Packaging Company Limited, Pacific Green Industries (Fiji) Limited, Rice Company of Fiji, Pleass Global Limited and FMF Foods Limited.

Punjas Flour Limited

Punjas began operation in 1935. Today it is one of the largest privately owned group of companies in the South Pacific, employing more than 800 people. Punjas Flour Limited currently holds 1.45% of the FHUT's portfolio.

Golden Manufacturers Limited

Being the leading manufacturer of corrugated packaging in the South Pacific, Golden Manufacturers Limited has packaging solutions for beverage, canned fish and meat, packed food, garment, horticulture, and industrial produce markets in the South Pacific, New Zealand, Australia, the Asian rim, and internationally. Golden Manufacturers Limited currently holds 4.34% of the FHUT's portfolio.

Atlantic & Pacific Packaging Company Ltd (APP)

Atlantic & Pacific Packaging Company Limited or Atpack as it is commonly known is a subsidiary of FMF Foods Limited. Atlantic & Pacific Packaging Company Ltd currently holds 1.10% of the FHUT's portfolio.

Pacific Green Industries (Fiji) Limited (PGI)

Engages in the manufacture and sale of furniture and architectural products made from coconut palm wood. Pacific Green Industries (Fiji) Limited currently holds 0.20% of the FHUT's portfolio.

The Rice Company of Fiji Limited (RCF)

Rice Company of Fiji, a subsidiary of FMF Foods Limited is a dealer in rice and allied products. The Rice Company of Fiji Limited currently holds 0.31% of the FHUT's portfolio.

Pleass Global Limited (PBP)

Pleass Global Limited is a diverse and growing corporation principally engaged in production and marketing of bottled water plus importation and wholesale of packaging materials concurrently operating adventure eco-tourism services and is in establishment phase of organic farming and property development. The Rice Company of Fiji Limited currently holds 1.11% of the FHUT's portfolio.

FMF Foods Limited (FMF)

FMF Foods Limited deals in activities of flour milling, managing of SNAX factory production including biscuits, noodles and potato chips with two of its subsidiaries listed in South Pacific Stock Exchange. The company has been listed on SPSE platform since 1979. FMF Foods Limited currently holds 4.24% of the FHUT's portfolio.

TRANSPORTATION

Transportation makes up 1.37% of the FHUT portfolio consisting of equity investments with VB Holdings Limited.

VB Holdings Limited (VBH)

VB holdings Limited was formed in 1945 and having completed 70 years of trading, sets aside a portion of its profit for educational and social cause. VB Holdings Limited currently holds 1.37% of the FHUT's portfolio.

ENERGY

Energy - solar makes 0.35% of the FHUT portfolio consisting of equity investments with Pernix (Fiji) Limited.

Pernix (Fiji) Limited

Pernix (Fiji) Limited (PFL) is a subsidiary of Pernix Group Inc. Pernix (Fiji) Limited currently holds 0.35% of the FHUT's portfolio.

INFORMATION, COMMUNICATION, MEDIA & TECHNOLOGY

Though a dynamic sector with lots of growth potential, the communication and information sector make up only 8.24% of the FHUT Portfolio. This consists of Amalgamated Telecom Holdings Limited, Fiji TV, Communications Fiji Limited and Life Cinema Limited.

Amalgamated Telecom Holdings Ltd (ATH)

ATH is the holding company for most highly reputable telecommunication companies in the South Pacific such as Vodafone or Telecom Fiji, with more than 15 operating companies in 10 Pacific markets. Amalgamated Telecom Holdings Ltd currently holds 4.24% of the FHUT's portfolio.

Fiji Television Limited (FTV)

Fiji TV is a production company mainly focused on TV production, advertising, online, radio and outside broadcast. Fiji Television Limited currently holds 2.55% of the FHUT's portfolio.

Communications (Fiji) Limited (CFL)

Communications Fiji Ltd (CFL), the largest radio broadcasting company in the South Pacific. CFL operates five radio stations in Fiji and, under subsidiary PNG FM, a further three in Papua New Guinea. Communications (Fiji) Limited currently holds 1.45% of the FHUT's portfolio.

Education

FHUT has 0.67% of its portfolio invested in Education Sector.

Free Bird Institute Limited (Fiji)

Free Bird Institute Limited runs an Educational Institute catering to the vast majority of international students wishing to study English in Fiji. Free Bird Institute Limited currently holds 0.67% of the FHUT's portfolio.

Overseas Investments

The Fund has also invested in the Australian Stock Exchange listed stocks; Market – ASX, ANZ Banking Corp, Telstra Corp, Woolworth Corp, Wesfarmers Ltd, and BHP Billiton Ltd. During the year, management has increased its exposure to offshore investment. FHUT has 1.10% of its portfolio invested in overseas listed stocks.

Managed Funds

FHUT has 0.97% of its portfolio invested in other local managed funds.

Bonds

FHUT investments in bonds make up 7.23% of its portfolio consisting of Fiji Development Loan, Fiji Development Bonds, Fiji Infrastructure bonds, Housing Authority bonds, and Viti Bonds.

Cash & Fixed Interest Securities

This sector makes up 32.63% of the FHUT portfolio consisting mainly of on-call, term deposits and secured short-term loans with various financial institutions and well-established reputable companies to allow the Fund to access funds readily for investment opportunities that may arise.



Source: Fijian Holdings Unit Trust FB Page

Meet young Belmon Kumar

He occasionally visits FHUT office after school to top up his investment account. He saves a portion of his spending at the end of the week to invest towards his future self.

With his age, he has more time to Save, thus his investments can mature and compound over time.

Whether it is \$5, \$6, \$10 per top up, these small consistent deposits will eventually build a large portfolio by the time he's 18 yrs old.



FHUT Corporate Social Responsibility

Financial Literacy

Early this year, Fijian Holdings Unit Trust had the pleasure to be part of the auspicious Government Roadshow spearheaded by the Ministry of Itaukei Affairs. This roadshow took place in the islands of Ovalau and Moturiki in the province of Lomaiviti.

However, our objective is not just to fulfil our cooperate objective but to also provide our social responsibility of imparting financial knowledge and insights to the general public.

Kadavu Investment Awareness

FHL Fund Management Limited Deputy General Manager visited the islands of Kadavu to create awareness on investment as well as to visit and assist current unit holders.



The awareness covered savings, investment, budgeting, prioritizing, self-sufficiency, and etc.

Due to the demand and interest, our Team was given the opportunity to be able to visit other areas that were not in the schedule.

Ovalau Roadshow

In collaboration with iTaukei Affairs Board and other Government ministries and stakeholders, Fijian Holdings Unit Trust was able to be a part of the Ovalau Roadshow in March 2022. The roadshow lasted for a week (17–23 March 2022) involving village consultations and investment awareness programs in rural Moturiki and Ovalau Islands.

The Team visited eight villages in Moturiki Island; Uluibau, Daku, Niubasaga, Naicabecabe, Nasauvuki, Navuti, Nasesara and Savuna.



Ten villages in Ovalau Island: Vuniivisavu, Lovoni, Rukuruku, Taviya, Yarovudi, Toki, Nasinu, Natokalau, Tokou and Draiba.

Serua Provincial Council Awards Day

The Parent Company of FHL Fund Management Limited, Fijian Holdings Limited was honored to receive an invitation by the Serua Provincial Council to participate in their mini Roadshow. To help boost the competition between villages and enhance their participation and commitment towards the Vanua, Tikina & the Serua Provincial Council, FHL Fund Management Limited and Merchant Finance Limited sponsored the following award categories: Best Turaga ni Koro, Best Mata no Tikina, Best Health Promoting Village, Best Village – Provincial Rates Achievement. These awards were presented by the Honorable Prime Minister, Mr. Voreqe Bainimarama.

Professional Training

We continue to assist our employees to further their professional training in the different fields they work in. Member of Staff were also provided with training to up skill in different areas of work.



FINANCIAL STATEMENTS 2022

Table of Contents

16	Director's Report
20	Declaration by the Director's
21	Auditor's Independence Declaration
22	Independent Auditor's Report
25	Statement of Comprehensive Income
26	Statement of Changes In Equity
27	Statement of Financial Position
28	Statement of Cash Flows
29	Notes to the Financial Statements

Director's Report

In accordance with resolution of the directors of the FHL Fund Management Limited and FHL Trustees Limited, the directors herewith submit the statement of financial position of the Fijian Holdings Unit Trust ("the Trust") as at 30 June 2022, the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and report as follows:

Trustee and Manager

Manager

The Manager of the Trust at the date of this report is FHL Fund Management Limited. The directors of the management company at the date of this report are:

Mr. Nesbitt Hazelman (Chairperson)
Ms. Eseta Nadakuitavuki
Mr. Alphonsus Pio Nataniela
Mr. Naushad Ali
Mr. Abilash Ram

Trustee

The Trustee of the Trust at the date of this report is FHL Trustee Limited. The directors of the Trustee company at the date of this report are:

Mr. Inia Naiyaga (Chairperson)
Mr. Emitai Boladuadua
Mr. Navin Raj

Date of Formation

The Trust was established on 27 April 2001 and has a life of 60 years from its inception.

Principal Activity

The Trust is an investment vehicle that allows investors' monies to be pooled with other unit holders' monies that in return are issued with units and become unit holders in the Trust. The pooled funds are then invested by the Manager across a range of investments in accordance with the investment guidelines contained in the Investment Policy statement.

Results

The results for the year are as follows:

	<u>2022</u>	<u>2021</u>
Profit for the year	\$ 3,528,741	1,903,328
Loss on disposal of listed equities	(5,496)	(998)
Income available for distribution	\$ <u>3,523,245</u>	<u>1,902,330</u>

Dividends

The Trust declared and paid a final dividend for 2021 of \$793,022 (2020: \$2,026,175) and an interim dividend for 2022 of \$1,661,772 during the year (2021: \$1,117,928).

Director's Report (Cont'd)

Assets

Prior to the completion of the financial statements of the Trust, the directors of the Trustee and the Manager took reasonable steps to ascertain whether any assets were unlikely to be realised in the ordinary course of business compared to their values as shown in the accounting records of the Trust. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors of the Trustee and the Manager are not aware of any circumstances, which would render the values attributed to assets in the Trust's financial statements misleading.

Unusual Transactions

In the opinion of the directors of the Trustee and the Manager, the results of the operations of the Trust during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the directors of the Trustee and Manager, to affect substantially the results of the operations of the Trust in the current financial year, other than the matter discussed under Impact of COVID-19 below.

Fair Value Reserves

The fair value reserve comprises the cumulative net change in the fair value of financial assets held at fair value through other comprehensive income until the investments are derecognised, disposed or impaired.

Basis of Accounting - Going Concern

The financial statements have been prepared on a going concern basis.

The directors of the Trustee and the Manager believe that the Trust has plans and strategies to generate adequate income available for distribution and cash flows from its operations, the Trust will be able to meet its obligations as and when they fall due and the Trust will be able to continue in operation for at least 12 months from the date of approval of the financial statements. Therefore, the directors believe that the classification and carrying amounts of assets and liabilities as stated in these financial statements are appropriate. Trust has taken extra measures in reducing the management fee to the manager for the benefit of the unit holders receiving capital growth. Furthermore, the manager will continue to monitor and assess the Trusts' business operations progressively, and will undertake further actions as appropriate.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might become necessary should the Trust be unable to continue as a going concern.

Related Party Transactions

In the opinion of the directors of the Trustee and the Manager all related party transactions have been adequately recorded in the books of the Trust and reflected in the financial statements.

Impact of COVID-19

As COVID-19 continued during the financial year, the impact of COVID-19 on business activities of the Trust has a direct influence on the revenue received by the Trust from the investments. Moreover, while economy is slowly recovering, Manager is working towards investing into overseas market.

Director's Report (Cont'd)

Impact of COVID-19 (Cont'd)

The Manager of the Trust had implemented strategies to control and keep tab of all the withdrawals and most importantly to elevate sales to another level. The Trust continue to take extra measures in cost cutting to reduce expenditures and retain a positive cash flow such as management fees to the manager.

Furthermore, the manager will continue to monitor and assess the Trusts business operations progressively, and will undertake further actions as appropriate.

The management and directors believe that with the plans and strategies in place, the Trust can minimize the future impact of COVID-19 outbreak on the overall operations and performance of the Trust and the company.

Events Subsequent to Balance Date

In July 2022, the directors declared the final dividend of \$1,920,378 for the year ended 30 June 2022.

Apart from this, there has been no transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Trust, the results of those operations or state of affairs of the Trust in subsequent financial year.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Trust has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Trust could become liable; and
- (iii) no contingent liabilities or other liabilities of the Trust has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors of the Trustee and the Manager, will or may substantially affect the ability of the Trust to meet its obligations as and when they fall due.

As at the date of this report, the directors of the Trustee and the Manager are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Trust's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Trust misleading or inappropriate.

Trustee's and Manager's Benefits

Since the end of the previous financial year, no directors of the Trustee or Manager has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by the directors of the Trustee and Manager shown in the financial statements or received as the fixed salary of a full-time employee of a related party) by reason of a contract made by the Trust or by a related party with the directors of the Trustee or Manager or with a firm of which they are a member, or with a company in which they have a substantial financial interest.

Directors Report (Cont'd)

Approval of the Financial Statements

The financial statements for the year ended 30 June 2022 together with the accompanying notes set out on pages 29 to 48 are approved as being in accordance with the books and records of the Fijian Holdings Unit Trust.

Signed in accordance with resolutions of the directors of the FHL Fund Management Limited and FHL Trustees Limited.

Dated this day 22 of August 2022.



Director
FHL Fund Management Limited
Manager of Fijian Holdings Unit Trust



Director
FHL Trustees Limited
Trustee of Fijian Holdings Unit Trust

Declaration By The Directors

The declaration by directors is required by the Companies Act, 2015.

The directors of FHL Fund Management Limited and FHL Trustees Limited have made a resolution that declares:

- a) In the opinion of the directors, the financial statements of the Trust for the financial year ended 30 June 2022:
 - i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Trust as at 30 June 2022 and of the performance and cash flows of the Trust for the year ended 30 June 2022; and
 - ii. have been prepared in accordance with the Companies Act, 2015.
- b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with resolutions of the directors of FHL Fund Management Limited and FHL Trustees Limited.

Dated this 22 day of August 2022.



Director
FHL Fund Management Limited
Manager of Fijian Holdings Unit Trust



Director
FHL Trustees Limited
Trustee of Fijian Holdings Unit Trust

Auditor's Independence Declaration



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Email: info@bdo.com.fj
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

As auditor for the audit of Fijian Holdings Unit Trust for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Wathsala Suraweera'.

Wathsala Suraweera
Partner
Suva, Fiji

A handwritten signature in blue ink, appearing to read 'BDO'.

BDO
CHARTERED ACCOUNTANTS

22 August 2022

Independent Auditor's Report

To the Unitholders of Fijian Holdings Unit Trust



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Fax: +679 330 1841
Email: info@bdo.com.fj
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fijian Holdings Unit Trust (“the Trust”), which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management and directors of the Trustee Company and Management Company are responsible for the other information. The other information comprises the information included in the directors' report but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The directors of the Trustee Company and Management Company (“directors”) and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, the Companies Act, 2015, and the provisions of the Trust Deed, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report (Cont'd)

To the Unitholders of Fijian Holdings Unit Trust (Cont'd)

Responsibilities of the Management and Those Charged with Governance for the Financial Statements (Cont'd)

In preparing the financial statements, the management and directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The management and those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report (Cont'd)

To the Unitholders of Fijian Holdings Unit Trust (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide the management and those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act, 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Trust has kept financial records sufficient to enable the financial statements to be prepared and audited.

In our opinion, the financial statements give the information required by the provisions of the Trust Deed in the manner so required.



BDO
CHARTERED ACCOUNTANTS



Wathsala Suraweera
Partner
Suva, Fiji
22 August 2022

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Statement of Comprehensive Income

For the Year Ended 30 June 2022

	Notes	2022	2021
Revenue			
Interest income calculated using the effective interest method	5 (a)	\$ 2,106,987	2,480,598
Dividend income	5 (b)	2,786,761	1,433,880
Net equalization		16,261	106,586
Other income	10	42,258	17,598
		<u>4,952,267</u>	<u>4,038,662</u>
Expenses			
Bank charges		8,548	8,511
Management fees		1,307,514	2,021,713
Professional fees	5 (c)	24,121	38,060
Trustee's fees		50,000	50,000
Other expenses		33,343	17,050
		<u>1,423,526</u>	<u>2,135,334</u>
Profit for the year		<u>3,528,741</u>	<u>1,903,328</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value gain/(loss) on listed and unlisted equities		5,002,002	(266,170)
Items that may be subsequently reclassified to profit or loss:			
Fair value gain on government bonds		182,276	443,192
Total other comprehensive income		<u>5,184,278</u>	<u>177,022</u>
Total comprehensive income for the year		<u>\$ 8,713,019</u>	<u>2,080,350</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2022

	Notes	2022	2021
Unit holders' equity			
At 1 July		\$ 98,959,434	94,677,065
14,934,124 units created during the year (2021: 12,174,607 units)		13,899,509	11,366,616
11,396,448 units redeemed during the year (2021: 7,743,031 units)		<u>(10,463,929)</u>	<u>(7,084,247)</u>
At 30 June	12	<u>102,395,014</u>	<u>98,959,434</u>
Net income available for distribution			
At 1 July		881,466	2,123,240
Profit for the year		3,528,741	1,903,328
Transfer of cumulative fair value loss upon sale of listed equities measured at Fair Value through Other Comprehensive Income from fair value reserves		(5,496)	(998)
Dividend declared and paid during the year		<u>(2,454,794)</u>	<u>(3,144,104)</u>
At 30 June	9	<u>1,949,917</u>	<u>881,466</u>
Fair value reserves			
At 1 July		30,816,046	30,639,024
Fair value gain on financial assets		5,178,782	176,024
Transfer of cumulative fair value loss upon sale of listed equities measured at Fair Value through Other Comprehensive Income to net income available for distribution		5,496	998
At 30 June	6	<u>36,000,324</u>	<u>30,816,046</u>
Total unit holders' equity		<u>\$ 140,345,255</u>	<u>130,656,946</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2022

	Notes	2022	2021
Assets			
Cash and cash equivalents	14	\$ 11,007,541	4,743,725
Financial assets at amortised cost	7	36,402,313	46,936,305
Financial assets at fair value through other comprehensive income	8	93,236,333	79,342,367
		<u>140,646,187</u>	<u>131,022,397</u>
Liabilities			
Payables	11	300,932	365,451
		<u>300,932</u>	<u>365,451</u>
Net assets		<u>140,345,255</u>	<u>130,656,946</u>
Unit holders' equity			
Unit holders' equity repayable on demand: 147,729,474 units fully paid (2021: 144,191,798 units)	12	102,395,014	98,959,434
Net income available for distribution	9	1,949,917	881,466
Fair value reserves	6	36,000,324	30,816,046
Total unit holders' equity		<u>\$ 140,345,255</u>	<u>130,656,946</u>

Signed in accordance with resolutions of the directors of FHL Fund Management Limited and FHL Trustees Limited.



Director
FHL Fund Management Limited
Manager of Fijian Holdings Unit Trust



Director
FHL Trustees Limited
Trustee of Fijian Holdings Unit Trust

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022	2021
Cash flows from operating activities			
Cash received in the course of operations		\$	
Interest		2,161,510	2,756,330
Dividend		2,159,939	1,644,498
Cash payments in the course of operations		(1,415,415)	(2,117,092)
Payment for purchase of shares, units and bonds, net		(8,729,296)	(222,149)
Withdrawal of /(payment for) term deposits, net		10,500,000	(4,955,049)
Proceeds from repayment of loans		597,223	3,815,895
Net cash flows provided by operating activities		5,273,961	922,433
Cash flows from financing activities			
Proceeds from issue of units		13,908,578	11,397,644
Payments for repurchase of units		(10,463,929)	(7,084,247)
Distribution paid to unit holders		(2,454,794)	(3,144,104)
Net cash flows provided by financing activities		989,855	1,169,293
Net increase in cash and cash equivalents		6,263,816	2,091,726
Cash and cash equivalents at the beginning of the year		4,743,725	2,651,999
Cash and cash equivalents at the end of the year	14	\$ 11,007,541	4,743,725

The accompanying notes form an integral part of this statement of cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2022

NOTE 1. GENERAL INFORMATION

Fijian Holding Unit Trust ("the Trust") is a unit trust incorporated and domiciled in Fiji. The address of its registered office and principal place of business are disclosed in Note 16 to the financial statements.

Principal activity

The unit trust is an investment vehicle that allows investors' monies to be pooled with other unit holders' monies that in return are issued with units and become unit holders in the unit trust. The pooled funds are then invested by the Manager across a range of investments in accordance with the investment guidelines contained in the Investment Policy Statement.

Significant accounting policies which have been adopted in the preparation of these financial statements are noted below.

The financial statements were authorised for issue by the directors of the Trustee and the Manager on 22 August 2022.

NOTE 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements have been drawn up in accordance with the Trust Deed, Companies Act 2015 and International Financial Reporting Standards ("IFRS").

(b) Basis of preparation

The financial statements have been prepared on the basis of fair value measurement and amortized cost for assets and measurement at amortized cost for liabilities except where otherwise stated.

In the application of IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are critical to the financial statements are disclosed in Note 4.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(c) Comparatives

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

(d) Functional and presentation currency

The Trust operates in Fiji and hence the financial statements are presented in Fiji dollars, which is the Trust's functional and presentation currency.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

(e) Changes in Accounting Policies

Changes in Accounting Policies

New standards, interpretations and amendments effective during the year

New and amended standards that have been adopted in the annual financial statements for the year ended 30 June 2022, but have not had a significant effect on the Trust are:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 4 *Interest Rate Benchmark Reform - IBOR 'phase 2'*

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Trust has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Amendments to IAS 37 *Onerous Contracts - Cost of Fulfilling a Contract* ;
- Amendments to IFRS 1, IFRS 9 and IAS 41 *Annual Improvements to IFRS Standards 2018-2020*; and
- Amendments to IFRS 3 *References to Conceptual Framework*.

The following amendments are effective for the period beginning 1 January 2023:

- Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*;
- Amendments to IAS 8 *Definition of Accounting Estimates*; and

The Trust is currently assessing the impact of these new accounting standards and amendments. The Trust does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Trust.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies adopted by the Trust is set out in this note. The policies adopted are in accordance with International Financial Reporting Standards ("IFRS"), and unless stated otherwise are consistent with those applied in the prior period.

(a) Financial Assets

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial Assets (Cont'd)

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Trust may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.
- All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Trust's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial Assets (Cont'd)

ii. Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment (cont'd)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Trust's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Trust considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Trust's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets: Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Trust changes its business model for managing financial assets

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial Assets (Cont'd)

ii. Classification and subsequent measurement (cont'd)

Financial assets: Subsequent measurement and gains and losses (cont'd)

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii. Derecognition

Financial assets

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Trust enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Trust also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Modifications of financial assets

If the cash flows of the modified asset carried at amortised cost are not substantially different then the modification does not result in derecognition of the financial asset. In this case, the Trust recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Impairment of Financial Instruments

Financial instruments

The Trust recognises loss allowances for ECLs on financial assets measured at amortised cost. No impairment loss is recognised on equity investment.

The Trust measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust's historical experience and informed credit assessment and including forward-looking information.

The Trust assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Trust considers a financial asset to be in default when:

- Trust to action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

The Trust considers a debt security to have low credit risk when its credit risk rating is equivalent to the generally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.
- ECLs are discounted at the effective interest rate of the financial asset.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Impairment of Financial Instruments (Cont'd)

Credit-impaired financial assets

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Trust on terms that the Trust would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Trust determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Trust's procedures for recovery of amounts due.

(c) Revenue Recognition

Interest income is recognised in profit or loss for all interest bearing financial assets using the effective interest method.

Dividend income from listed or quoted securities is recognised when the right to receive payment is established (normally the ex-dividend date). Dividends from unlisted and private equities are recognised when the Trust has received formal notification that a dividend has been declared and the right to receive the dividend is established. Other income is brought to account on an accrual basis.

(d) Distributions

In accordance with the Trust Deed, the Trust may distribute, by cash or reinvestment, all distributable income to unit holders. Distributable income is the Manager's estimate, with the Trustee's approval, of the amount the Trust may distribute, not exceeding the net income of the Trust for an accrual period.

(e) Management Fees

Management fees are standard fees stated under the terms of the Trust Deed and based on 1% on the value of total Trust Fund. This is payable after creation end and is calculated on the net asset value of the unit trust at the beginning of the next creation.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Trustee Fees

Trustee fees payable to FHL Trustees Limited has been fixed at \$50,000 per annum.

(g) Payables

These amounts represent liabilities for services provided to the Trust prior to the end of the financial year end which are unpaid.

(h) Entry Fees

The Manager is entitled under the Trust Deed to an entry fee of up to 3.5%. The entry fee only apply to units that are purchased by unit holders.

(i) Taxes

Income taxes

The Trust is not subject to income tax provided the distributable income is declared for distribution to unit holders.

Value Added Tax ("VAT")

The Trust is exempted from VAT.

(j) Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash on hand and cash in banks, net of outstanding bank overdrafts. Bank overdrafts are shown within interest bearing borrowings in current liabilities in the statement of financial position.

(k) Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Distributions are recognised as a liability in the period in which they are declared.

(l) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date in the principal or, in its absence, the most advantageous market to which the fund has access at that date. Consistent with established practice in Fiji, listed equity investments are measured at the closing share price on the South Pacific Stock Exchange and Australian Securities Exchange at each reporting date. If required due to unusual circumstances, Trust undertakes reasonableness test to assess the quoted prices and does the required adjustments to the quoted prices. Fiji Government Bonds are measured at the prices quoted by the Reserve Bank of Fiji at each reporting date as adjusted for accrued interest where this is material.

When available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liabilities take place with sufficient frequency and volume to provide pricing information on an on-going basis. The fair value of other unlisted equities is estimated with the assistance of independent valuers approved by the Fund Manager and Trustee as per the Trust Deed.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Fair Value Measurement (Cont'd)

Where possible, the valuations use applicable price earnings ratios for similar listed companies, adjusted to reflect the specific circumstances of the issuer and may be based on following methodologies:

1. Discount Cashflow Model (DCF)
2. Net Tangible Asset Approach (NTA)
3. Future Maintainable Earnings Method (FME)
4. Capitalization of Dividends Method (CoD)

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique seeks to incorporate all of the factors that market participants would take into account in pricing a transaction. The Trust recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the changes have occurred.

NOTE 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In application of the Trust's accounting policies, which are described in Note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on various factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on various factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgments and assumptions made in applying the accounting policies of the Trust have been disclosed under the following notes to the financial statements:

Note 3(l) and Note 8 - Fair Value Measurement.

NOTE 5. REVENUE AND EXPENSES

	2022	2021
(a) Interest income	\$ 2,106,987	2,480,598

Interest income is earned from terms deposits, loans, government bonds and cash at bank balance. The interest rate on term deposits ranged from 2.15% to 4.3% (2021: 2.8% to 4.6%), the interest rate on loans ranged from 3.5% to 10.5% (2021: 3.5% to 10.5%), the interest rate on government bond ranged from 4.25% to 13% (2021: 3.82% to 13%) and the interest rate on cash at bank balance was 0.75% (2021: 0.5% to 1.75%) respectively.

(b) Dividend income	2,786,761	1,433,880
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Dividend income is earned from investment in shares in listed and unlisted entities.

(c) Professional fees

Auditor's remuneration

- audit fees - current year	13,500	12,000
- other services	2,168	8,060
Valuation fees	8,453	18,000
	\$ 24,121	38,060

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 6. FAIR VALUE RESERVES	2022	2021
<i>Net change in the fair value of financial assets at FVOCI</i>	\$ 36,000,324	30,816,046
This is represented by as follows:		
Balance as at 1 July	30,816,046	30,639,024
Fair value gain on financial assets	5,178,782	176,024
Transfer of cumulative fair value loss upon sale of listed equities and government bonds measured at Fair Value through other Comprehensive Income to net income available for distribution	5,496	998
Balance as at 30 June	36,000,324	30,816,046

The fair value reserve comprises the cumulative net change in the fair value of equity investments and bonds until these financial assets are derecognised, disposed or impaired.

NOTE 7. FINANCIAL ASSETS AT AMORTISED COST

<i>(a) Loans</i>		
On-call facility	2,000,000	2,000,000
Term loans (i)	5,582,872	6,180,095
	7,582,872	8,180,095
<i>(b) Term deposits</i>		
Short-term deposits	501,726	34,541,094
Long-term deposits (ii)	27,039,367	3,500,000
	27,541,093	38,041,094
<i>(c) Other receivables</i>		
Accrued interest income	346,453	400,975
Accrued dividend income	910,892	284,069
	1,257,345	685,044
Sundry debtor (iii)	32,078	41,147
Less: allowance for impairment loss	(11,075)	(11,075)
	1,278,348	715,116
Total financial assets at amortised cost	\$ 36,402,313	46,936,305

(i) Term loans have a term of 6 to 36 months and earn interest at 3.5% to 10.5% per annum (2021: 3.5% to 10.5%).

(ii) Long term deposits have a term of more than 12 months and earn interest at 2.15% to 4.3% per annum (2021: 3.85% to 4.3%).

(iii) Sundry debtor relates to balance receivable from the agents, Post Fiji Pte Limited and Vodafone Fiji Pte Limited (M-paisa).

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2022	2021
<u>Listed equities</u>		
Shares quoted on stock exchanges:		
South Pacific Stock Exchange	\$ 53,333,149	53,691,280
Australian Securities Exchange	661,368	737,835
	53,994,517	54,429,115
<u>Unlisted equities</u>		
Shares in unlisted entities	27,030,175	16,114,140
Quoted managed fund	2,204,986	1,275,076
	29,235,161	17,389,216
Fiji Government Bonds	10,006,655	7,524,036
Total financial assets held at fair value through other comprehensive income	\$ 93,236,333	79,342,367

Quoted shares

Consistent with established practice in Fiji, listed equity investments are measured at the closing share price on the South Pacific Stock Exchange and Australian Securities Exchange at each reporting date. If required due to unusual circumstances, Trust undertakes reasonableness test to assess the quoted prices and does the required adjustments to the quoted prices.

Unquoted shares

Unquoted investments have been designated as fair value through other comprehensive income where fair value has been assessed based on the valuation done by independent valuers, Ernst & Young and Simmons Corporate Finance (2021: Simmons Corporate Finance).

Unrealised net change in fair value of financial assets as at balance date is \$36,000,324 (2021: \$30,816,046).

Determining fair values

The Trust measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly (i.e. as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active market for similar instrument; quoted prices for identical or similar instrument in the market that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted price for similar instruments where significant unobservable adjustments or assumption are required to reflect differences between the instruments. Fair values of financial assets that are traded in active markets are based on quoted prices or dealer price quotations. For unlisted equity investments, the Trust determines fair values using valuation techniques.

Some or all of the significant inputs these valuations use may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

Determining fair values (Cont'd)

Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for selection of the appropriate valuation model to be used and any key assumptions used in those valuation models such as appropriate price/earnings ratios.

The table below analyses financial assets measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2022				
Listed equities	50,468,077	-	3,526,440	53,994,517
Shares in unlisted entities	-	2,000,000	25,030,175	27,030,175
Units in mutual funds	-	2,204,986	-	2,204,986
Government bonds	-	10,006,655	-	10,006,655
	<u>50,468,077</u>	<u>14,211,641</u>	<u>28,556,615</u>	<u>93,236,333</u>
At 30 June 2021				
Listed equities	54,429,115	-	-	54,429,115
Shares in unlisted entities	-	2,000,000	14,114,140	16,114,140
Units in mutual funds	-	1,275,076	-	1,275,076
Government bonds	-	7,524,036	-	7,524,036
	<u>54,429,115</u>	<u>10,799,112</u>	<u>14,114,140</u>	<u>79,342,367</u>

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Shares in unlisted entities	Dividend's capitalization technique - The valuation model is based on the future maintainable dividends and capitalization rates.	Forecasted dividend yield 3% to 10% (2021: 3% to 8%)	The estimated fair value would increase / (decrease) if any of the significant unobservable inputs were changed. Generally, a change in the growth rate is accompanied by directionally similar change in future maintainable dividends and earnings.
Units in mutual funds	Units held in mutual funds are valued at the exit price as at reporting date.	Not applicable	Not applicable
Government bonds	Market comparison - The fair value of the long term investment securities is based on market prices published by the Reserve Bank of Fiji.	Not applicable	Not applicable

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

Determining fair values (Cont'd)

During the financial year ended 30 June 2022, \$4,048,209 was transferred into Level 3 from Level 1 of the fair value hierarchy due to adjustments done to Level 1 inputs and unobservable inputs used for valuing investments for one of the investees listed in SPX.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair value hierarchy:

	<u>2022</u>	<u>2021</u>
Balance as at 1 July	\$ 14,114,140	16,822,090
Acquisitions	5,410,137	-
Transfer into Level 3 from Level 1	4,048,209	-
Gain included in OCI-Net change in fair value	4,984,129	(2,707,950)
	<u>28,556,615</u>	<u>14,114,140</u>

Sensitivity analysis

For the fair values of equity securities categorized as Level 3, a reasonably possible change of 5% decreased in the capitalization rates at the reporting date to the forecasted dividend yield holding other inputs constant would have the following effect:

Increase in Other Comprehensive Income	<u>1,169,056</u>	<u>672,108</u>
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An increase in the capitalization rate of 5% at 30 June 2022 would have resulted in an equal but opposite effect to the amounts shown above.

NOTE 9. NET INCOME AVAILABLE FOR DISTRIBUTION

Final distribution payable to unit holders	<u>1,949,917</u>	<u>881,466</u>
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NOTE 10. OTHER INCOME

Reversal of allowance for impairment loss	-	17,598
Stale and unpresented cheques reversed	21,629	-
Miscellaneous income	20,629	-
	<u>42,258</u>	<u>17,598</u>

NOTE 11. PAYABLES

Trust clearing	174,305	178,057
Sundry creditors	92,217	92,900
Accruals	34,410	94,494
	<u>\$ 300,932</u>	<u>365,451</u>

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 12.	UNIT HOLDERS' EQUITY	2022	2021
	Unit holders' equity - 147,729,474 units (2021: 144,191,798 units)	\$ 102,395,014	98,959,434

NOTE 13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

The Trustee and the Manager are not aware of any contingent liabilities at balance date (2021: \$Nil).

Capital commitments

There were no capital commitments at balance date (2021: \$Nil).

Operating lease commitments

There were no operating lease commitments at balance date (2021: \$Nil).

NOTE 14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balance with bank. Cash and cash equivalents included in the statement of cash flow comprise the following statement of financial position amounts:

Cash at bank	11,007,541	4,743,725
Total cash and cash equivalents	\$ 11,007,541	4,743,725

NOTE 15. RELATED PARTY DISCLOSURES

(a) Identity of related parties

Manager

The Manager of the Trust is FHL Fund Management Limited ("FFML"). The directors of FFML during the year were:

Mr Nesbitt Hazelman (Chairman)
Ms Eseta Nadakuitavuki
Mr Alphonsus Pio Nataniela
Mr Abilash Ram
Mr Naushad Ali

Trustee

The Trustee of the Trust is FHL Trustees Limited ("FTL"). The directors of FTL during the year were:

Mr. Inia Naiyaga (Chairman)
Mr. Emitai Boladuadua
Mr. Navin Raj

Others

The Trust holds investments with companies in the Fijian Holdings Group, including Fijian Holdings Limited, Merchant Finance Pte Limited and RB Patel Pte Group Limited. FHL Stockbrokers Limited acts as broker for the Trust's listed investments.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 15. RELATED PARTY DISCLOSURES (CONT'D)

(b) Transactions with related parties

(i) Transactions with Fijian Holdings Limited and its related parties

Related party	Nature of transaction	2022	2021
Fijian Holdings Limited	Distributions	\$ (131,711)	(171,960)
	Interest income	277,500	277,500
FHL Fund Management Limited	Management fees	(1,307,514)	(2,021,713)
	Manager's entry, rounding fees and other expenses	(476,824)	(410,146)
	Distributions	(15,796)	(7,312)
Pacific Cement Pte Limited	Interest income	72,875	92,198
FHL Stockbrokers Limited	Stock broking fees	212	7,620
RB Patel Group Limited	Dividend income	139,696	121,628
Pernix (Fiji) Pte Limited	Interest income	143,750	147,500
Golden Manufacturers Pte Limited	Dividend income	300,000	275,000
Merchant Finance Pte Limited	Interest income	261,806	373,968
	Dividend income	1,440,000	375,000

(ii) FHL Trustees Limited ("FTL")

Trustee fees payable to FHL Trustees Limited has been fixed at \$50,000 per annum.

During the year, fees to FTL amounted to \$50,000 (2021: \$50,000).

(iii) Owing by related parties

Fijian Holdings Limited	6,150,000	6,150,000
Merchant Finance Pte Limited	612,342	30,559
Pacific Cement Pte Limited	432,873	738,428
Pernix (Fiji) Pte Limited	1,026,248	1,344,792
	<u>8,221,463</u>	<u>8,263,779</u>

(iv) Owing to related parties

Owing to FHL Fund Management Limited	92,217	92,900
Owing to FHL Trustees Limited	2,084	2,083
	<u>94,301</u>	<u>94,983</u>

(v) Term deposits

Merchant Finance Pte Limited	<u>7,700,000</u>	<u>11,700,000</u>
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(vi) Shares in related parties

Listed securities

RB Patel Group Limited	14,187,748	14,769,370
Fiji Television Limited	3,526,440	4,048,209
	<u>\$ 17,714,188</u>	<u>18,817,579</u>

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 15. RELATED PARTY DISCLOSURES (CONT'D)

(b) Transactions with related parties (cont'd)

	2022	2021
<i>Unlisted securities</i>		
Merchant Finance Pte Limited	\$ 18,550,137	9,000,000
Golden Manufacturers Pte Limited	6,000,050	4,714,150
Pernix (Fiji) Pte Limited	479,988	399,990
	<u>\$ 25,030,175</u>	<u>14,114,140</u>

NOTE 16. TRUST DETAILS

Date of formation

The Trust was established on 27 April 2001 and has a life of 60 years from its inception.

Registered office and principal place of business

The Trust's registered office and principal place of business is located at Shop 1A and 1B, Vanua Arcade, 77 Victoria Parade, Suva.

NOTE 17. EVENTS SUBSEQUENT TO BALANCE DATE

In July 2022, the directors declared the final dividend of \$1,920,378 for the year ended 30 June 2022.

Apart from this, there has been no transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Trust, the results of those operations or state of affairs of the Trust in subsequent financial year.

NOTE 18. RISK MANAGEMENT POLICIES

The Trust has exposure to the following risks:

- Market risk;
- Operational risk;
- Credit risk;
- Liquidity risk and
- Foreign exchange risk

This note presents information about the Trust's exposure to each of the above risks, the Trust's objectives, policies and processes for measuring and managing risk, and the Trust's management of funds.

The Manager has the overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 18. RISK MANAGEMENT POLICIES (CONT'D)

Market risk

(i) Interest rate

This is the risk borne by interest bearing assets such as term deposits, loans and bonds due to the changes in interest rate. Through its investment policy the Trust will aim to balance its portfolio through short term deposits and medium to long term government bonds and loans. At the reporting date the interest rate profile of the Trust's interest bearing financial instruments carrying amounts were:

<u>Fixed rate instrument</u>	<u>2022</u>	<u>2021</u>
Loans	\$ 7,582,872	8,180,095
Term deposits	27,541,093	38,041,094
Bonds	10,006,655	7,524,036
	<u>\$ 45,130,620</u>	<u>53,745,225</u>

Fair value sensitivity analysis

The Trust does not account for any financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit.

(ii) Performance

This relates to the risk that the Manager's investment selection may not achieve the objective of the Trust or produce acceptable returns for unit holders.

All unit holders (including potential ones) are fully informed of the risks involved.

(iii) Conflict of interests

Conflict of interests between the Trust, Fijian Holdings Limited ("FHL"), FHL Fund Management Limited ("FFML") and FHL Trustees Limited ("FTL") may exist and also arise in the future in a number of areas relating to FHL past and on-going relationships, including potential acquisition or dispositions of business or real properties, payment of dividends and FHL and FFML management arrangements.

Under the Trust Deed, written approval is required from the Trustee for any Trust dealings with the associates of the Manager.

(iv) Political climate

The Trust operates in Fiji and change of governments and the policies they implement may affect the overall economic situation and ultimately the returns of the Trust. To address this, the Trust reviews its pricing and investment portfolios regularly and responds to change in policies appropriately. In addition, changes to the Government's tax policies may impact on the returns of the Trust.

(v) Price Risk

Price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Different investments (cash, shares, bonds) tend to perform differently under the same operating environment.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTE 18. RISK MANAGEMENT POLICIES (CONT'D)

Market risk (Cont'd)

(v) Price Risk (cont'd)

Sensitivity analysis

The table below sets out the effect on net assets attributable to unit holders and profit or loss of a reasonably possible weakening in the individual equity market prices of listed equities of 5% at 30 June. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

	<u>2022</u>	<u>2021</u>
Net loss from exchange-traded equity investments	\$ 2,666,657	2,684,564

A strengthening in the individual equity market price of 5% at 30th June would have resulted in an equal but opposite effect to the amounts shown above.

Operational risk

(i) Legal risk

Legal risks refer to the risk of being legally non-compliant due to changes in Government and Regulators' current policies and regulations.

The Manager has an independent compliance officer who reports directly to the FHL Group Chief Executive Officer and the Compliance Committee. The Manager monitors changes to regulations for compliance and implementation of market best practices.

(ii) Operational risk

Operational risk is defined as the risk arising from the Trust's and its related entities business functions and from the practical implementation of the Manager's strategy for growing the Trust.

The Manager has developed an operations manual to deal with all operational processes in line with necessary regulations.

The Manager also conducts third party due diligence on new investments.

(iii) Data risk

This is the risk of losing information including unit holder account details even though there is a dual system storage of a hard copy filing system and electronic database.

The manager ensures confidentiality and security of all unit holders' information. The trust has developed a database system to store more information, conducts daily backups of electronic information and has developed a disaster recovery plan.

Credit risk

This refers to the risk of losing investment funds due to companies and financial institutions in which the Trust has provided loans, defaulting on their repayments of principal or interest or both.

The Trust will minimize risk by conducting thorough due diligence on any investments it makes, ensure that there are guarantees on these investments by principal stakeholders or sister companies, limit the amount that is given as loans and implement certain conditions to allow the Trust to collect the funds.

Notes to the Financial Statements (Cont'd)

For the Year Ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS [CONT'D] FOR THE YEAR ENDED 30 JUNE 2022

NOTE 18. RISK MANAGEMENT POLICIES (CONT'D)

Credit risk (Cont'd)

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 11,007,541	4,743,725
Loans	7,582,872	8,180,095
Term deposits	27,541,093	38,041,094
Bonds	10,006,655	7,524,036
Other receivables	1,278,348	715,116
	<u>\$ 57,416,509</u>	<u>59,204,066</u>

Foreign exchange risk

The Trust is exposed to foreign exchange risk arising from currency exposures since it has shares in Australian Securities Exchange and units held in overseas mutual fund. However, changes in the exchange rate by 10% (increase or decrease) are not expected to have a significant impact on the net income and equity balances currently reflected in the Trust's financial statements.

Liquidity risk

This is the risk that the Trust will not be able to facilitate its unit holders' redemption request. The Trust aims to maintain a buffer fund in liquid assets at all times to meet expected normal redemptions. Under the Trust Deed, the manager, with the concurrence of the Trustee, may suspend the redemption of units for such time as may be necessary to realize sufficient liquid funds to meet any unusual redemption requests. The Trust manages its liquidity risk by investing at least 30% of total portfolio into short term deposit.

Notes to the Financial Statements (Cont'd)

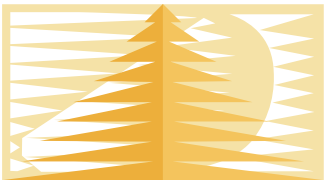
For the Year Ended 30 June 2022

NOTE 18. RISK MANAGEMENT POLICIES (CONT'D)

Liquidity risk (Cont'd)

The table below analyses the Trust's financial assets into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	No specific Maturity \$	Less than 1 year \$	Between 1 and 2 years \$	Between 3 and 5 years \$	Over 5 years \$	Total \$
At 30 June 2022						
Financial assets						
Listed and unlisted securities	79,024,692	2,090,000	-	-	-	81,114,692
Quoted Managed Funds	2,204,986	-	-	-	-	2,204,986
Bonds	-	986,281	615,747	3,661,967	\$8,900,774	14,164,769
Term deposits	-	1,296,336	9,759,815	18,331,321	-	29,387,472
Loans	2,000,000	4,307,037	1,499,941	-	-	7,806,978
Other receivables	-	1,289,423	-	-	-	1,289,423
	83,229,678	9,969,077	11,875,503	21,993,288	8,900,774	135,968,320
Financial liabilities						
Payables	-	300,932	-	-	-	300,932
At 30 June 2021						
Financial assets						
Listed and unlisted securities	68,543,255	90,000	2,081,123	-	-	70,714,378
Quoted Managed Funds	1,275,076	-	-	-	-	1,275,076
Bonds	-	1,131,616	945,281	2,007,565	5,512,063	9,596,525
Term deposits	-	35,268,089	137,000	3,632,284	-	39,037,373
Loans	2,000,000	401,830	4,361,953	2,122,701	-	8,886,484
Other receivables	-	726,191	-	-	-	726,191
	71,818,331	37,617,726	7,525,357	7,762,550	5,512,063	130,236,027
Financial liabilities						
Payables	-	365,451	-	-	-	365,451



FIJIAN HOLDINGS
UNIT TRUST

While I Live, I Grow

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FHL FML Directors
Mr. Nesbitt Hazelman - Chairperson

Mr. Naushad Ali
Ms. Eseta Nadakuitavuki
Mr. Alphonsus Pio
Mr. Abilash Ram

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FTL Directors
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Mr. Emitai Boladua
Mr. Navin Raj

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Investor Relations
You can obtain information about investing
with the Fijian Holdings Unit Trust by contact-
ing our licensed unit trust representatives via:
Telephone: (679) 3311 120
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You can also contact or visit us at our regis-
tered office listed above.

Business Hours:
8:00am – 5:00pm Monday – Thursday
8:00am – 4:00pm Friday

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