

**FUJIAN HOLDINGS LIMITED (FHL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30<sup>TH</sup> JUNE 2016 - 2020**

Fujian Holdings Limited					
Statement of Financial Performance - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	293,552,000	297,350,000	306,914,000	325,584,000	290,184,000
<b>Other Operating revenue</b>	<b>5,203,000</b>	<b>6,877,000</b>	<b>4,572,000</b>	<b>5,174,000</b>	<b>1,000,000</b>
<b>Total Revenue</b>	<b>298,755,000</b>	<b>304,227,000</b>	<b>311,486,000</b>	<b>330,758,000</b>	<b>291,184,000</b>
Net profit before tax	32,853,000	37,223,000	42,994,000	45,441,000	11,107,000
Income tax Expense	6,973,000	6,152,000	7,285,000	8,755,000	1,346,000
<b>Net Profit after tax</b>	<b>25,880,000</b>	<b>31,071,000</b>	<b>35,709,000</b>	<b>36,686,000</b>	<b>9,761,000</b>
Extraordinary item after tax	(3,372,000)	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>22,508,000</b>	<b>31,071,000</b>	<b>35,709,000</b>	<b>36,686,000</b>	<b>9,761,000</b>
Share of Profit in Associates	-	-	-	-	-
OEI in net profit and extraordinary items after income tax	8,852,000	9,179,000	10,047,000	9,025,000	763,000
<b>Net profit after Extraord. items and Income tax attributable to members of the company</b>	<b>13,656,000</b>	<b>21,892,000</b>	<b>25,662,000</b>	<b>27,661,000</b>	<b>8,998,000</b>
Retained Profit at Beginning	119,554,000	132,177,000	146,454,000	164,682,000	184,879,000
<b>Total available for appropriation</b>	<b>133,210,000</b>	<b>154,069,000</b>	<b>172,116,000</b>	<b>192,343,000</b>	<b>193,877,000</b>
Ordinary dividend provided for	7,007,000	7,341,000	7,434,000	7,464,000	7,525,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
<b>Total appropriations</b>	<b>7,007,000</b>	<b>7,341,000</b>	<b>7,434,000</b>	<b>7,464,000</b>	<b>7,525,000</b>
<b>Retained profit at year end</b>	<b>126,203,000</b>	<b>146,728,000</b>	<b>164,682,000</b>	<b>184,879,000</b>	<b>186,352,000</b>

Fujian Holdings Limited					
Statement of Financial Position - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	24,827,000	21,027,000	14,705,000	20,038,000	32,787,000
Trade receivables	15,676,000	12,282,000	20,220,000	22,223,000	13,774,000
Other receivables	72,867,000	71,193,000	49,803,000	25,283,000	7,977,000
Inventories	30,515,000	34,791,000	35,869,000	42,301,000	42,531,000
Short-term investment	-	-	-	-	-
Debt Securities	-	-	-	10,942,000	6,232,000
Loans and advances	-	-	-	-	-
Current tax asset	-	-	-	1,109,000	3,060,000
Other assets	10,679,000	46,579,000	48,462,000	-	-
<b>Total current assets</b>	<b>154,564,000</b>	<b>185,872,000</b>	<b>169,059,000</b>	<b>121,896,000</b>	<b>106,361,000</b>
<b>Non-currents assets</b>					
Property, plant and equipment	124,259,000	138,071,000	143,003,000	159,490,000	164,936,000
Long-term investment	29,682,000	56,900,000	28,955,000	84,738,000	101,122,000
Term deposit	2,932,000	5,139,000	6,746,000	6,568,000	8,872,000
Future income tax benefit	62,296,000	62,296,000	61,864,000	61,450,000	60,865,000
Intangible assets	-	-	-	29,366,000	24,667,000
Equity Securities	-	-	-	-	9,406,000
Other receivables	-	-	-	16,925,000	18,138,000
Right of use assets	-	-	-	-	18,138,000
Other	101,313,000	76,786,000	224,482,000	160,527,000	164,363,000
<b>Total non-current assets</b>	<b>320,482,000</b>	<b>339,192,000</b>	<b>403,186,000</b>	<b>519,064,000</b>	<b>552,369,000</b>
<b>Total Assets</b>	<b>475,046,000</b>	<b>525,064,000</b>	<b>572,245,000</b>	<b>640,960,000</b>	<b>658,730,000</b>
<b>Current liabilities</b>					
Trade payables	20,277,000	17,893,000	11,827,000	15,114,000	18,594,000
Other payables and accruals	15,290,000	17,416,000	18,651,000	11,629,000	12,390,000
Current tax liabilities	952,000	392,000	-	-	-
Interest-bearing borrowings	93,268,000	90,880,000	89,218,000	98,766,000	98,259,000
Term loan - secured	-	13,972,000	15,148,000	20,011,000	20,884,000
Bank overdraft	16,325,000	17,005,000	13,890,000	28,946,000	27,885,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	747,000	1,668,000	2,401,000	1,919,000	1,013,000
Lease liabilities	-	-	16,248,000	17,866,000	16,644,000
Contract liabilities	-	-	-	5,829,000	3,344,000
Other	1,545,000	1,358,000	10,771,000	4,045,000	4,180,000
<b>Total Current liabilities</b>	<b>148,404,000</b>	<b>160,584,000</b>	<b>178,154,000</b>	<b>204,125,000</b>	<b>203,193,000</b>
<b>Non-current liabilities</b>					
Term loan - secured	57,595,000	63,050,000	60,991,000	60,018,000	76,418,000
- unsecured	32,075,000	40,712,000	40,746,000	51,199,000	66,916,000
Unsecured advance	-	-	-	-	-
Bonds	5,314,000	9,958,000	14,101,000	15,141,000	14,154,000
Provisions	-	-	-	-	-
Other payables	-	-	-	-	288,000
Other	1,146,000	387,000	277,000	494,000	-
<b>Total non-current liabilities</b>	<b>96,130,000</b>	<b>114,107,000</b>	<b>116,115,000</b>	<b>126,852,000</b>	<b>157,776,000</b>
<b>Total liabilities</b>	<b>244,534,000</b>	<b>274,691,000</b>	<b>294,269,000</b>	<b>330,977,000</b>	<b>360,969,000</b>
<b>NET ASSETS</b>	<b>230,512,000</b>	<b>250,373,000</b>	<b>277,976,000</b>	<b>309,983,000</b>	<b>297,761,000</b>
<b>Equity</b>					
Contributed equity	30,465,000	30,465,000	30,465,000	30,465,000	30,465,000
Reserves	20,824,000	24,998,000	31,300,000	38,667,000	29,492,000
Proposed Dividends	-	-	-	-	-
Retained profits/accumulated losses	119,554,000	146,728,000	164,682,000	184,879,000	186,352,000
<b>Equity attributable to members</b>	<b>170,843,000</b>	<b>202,191,000</b>	<b>226,447,000</b>	<b>254,011,000</b>	<b>246,309,000</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	47,090,000	48,182,000	51,529,000	55,972,000	51,452,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>47,090,000</b>	<b>48,182,000</b>	<b>51,529,000</b>	<b>55,972,000</b>	<b>51,452,000</b>
<b>TOTAL EQUITY</b>	<b>217,933,000</b>	<b>250,373,000</b>	<b>277,976,000</b>	<b>309,983,000</b>	<b>297,761,000</b>

Fujian Holdings Limited					
Statement of Cash Flows - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	294,425,000	291,417,000	282,525,000	301,195,000	278,315,000
Payment to suppliers and employees	(247,172,000)	(257,972,000)	(241,195,000)	(275,291,000)	(251,848,000)
Dividend received	2,993,000	3,564,000	4,256,000	3,738,000	4,373,000
Interest received	20,570,000	22,130,000	21,178,000	24,652,000	25,111,000
Borrowing costs	(8,352,000)	(9,318,000)	(10,922,000)	(11,339,000)	(15,032,000)
Income tax paid	(5,994)	(7,897,000)	(5,130,000)	(8,835,000)	(6,115,000)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Others	(9,713,000)	(3,807,000)	(10,390,000)	(10,109,000)	6,980,000
<b>Net cash provided by operating activities</b>	<b>52,745,000</b>	<b>38,117,000</b>	<b>40,322,000</b>	<b>24,011,000</b>	<b>41,784,000</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	(4,820,000)	(105,000)	(3,032,000)	-	-
Fixed & intangible asset acquisitions	(15,378,000)	(30,618,000)	(22,615,000)	(30,286,000)	(27,649,000)
Proceeds from sale of fixed assets & disposal of investments	1,371,000	311,000	162,000	1,357,000	147,000
Investment in equity securities	-	-	-	(353,000)	(6,800,000)
Interest received	-	-	-	-	-
Payment of Deposit for acquisition of properties	12,978,000	-	(600,000)	(592,000)	(310,000)
Proceeds from sale of shares	-	-	7,000	18,000	-
<b>Net cash provided by investing activities</b>	<b>(5,849,000)</b>	<b>(30,412,000)</b>	<b>(26,078,000)</b>	<b>(29,856,000)</b>	<b>(34,612,000)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	330,000	-	-	1,535,000	100,000
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	(7,007,000)	(7,341,000)	(7,434,000)	(7,464,000)	(7,525,000)
Dividends paid	-	(4,801,000)	(10,015,000)	2,059,000	14,065,000
Other	-	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>(27,309,000)</b>	<b>(12,142,000)</b>	<b>(17,449,000)</b>	<b>(3,870,000)</b>	<b>6,640,000</b>
<b>Net increase in cash held</b>	<b>19,587,000</b>	<b>(4,437,000)</b>	<b>(3,205,000)</b>	<b>(9,715,000)</b>	<b>13,812,000</b>
Cash at beginning of year	(10,027,000)	8,502,000	4,022,000	815,000	(8,908,000)
Effects of exchange rate changes on cash	(1,059,000)	(2,000)	(2,000)	(8,000)	(2,000)
<b>Cash at end of year</b>	<b>8,502,000</b>	<b>4,022,000</b>	<b>815,000</b>	<b>(8,908,000)</b>	<b>4,902,000</b>

Profitability & Return Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Return on Equity (%)	10.33	12.41	12.85	11.83	3.28
Return on Assets (%)	4.57	9.18	9.09	9.35	3.29
EBIT Margin (%)	7.03	13.80	15.65	15.40	5.94
Net Profit Margin (%)	7.67	10.45	11.63	11.27	3.36

Liquidity & Working Capital Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current Ratio (times)	0.96	1.16	0.95	0.60	0.52
Quick Ratio (times)	0.86	1.05	0.81	0.45	0.36
Inventory turnover (times)	8.98	9.11	8.69	8.33	6.84
Days Stock Held (days)	40.78	40.08	42.02	43.82	53.35
Days Debtors (days)	36.16	17.16	19.33	23.79	22.64
Days Creditors (days)	24.54	23.43	17.67	15.10	21.20
Solvency Ratio	12.99	15.13	17.14	15.82	7.34

Capital & Debt Structure Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Net Debt to Equity (%)	28.79	81.71	73.85	77.07	86.50
Gearing (%)	165.20	146.05	136.17	133.17	152.37
Debt to Gross Cashflow (yrs)	1.64	5.92	5.46	10.78	6.95
Net Interest Cover (times)	(1.69)	10.76	9.55	10.70	2.81

Market Performance Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Earning Per Share (cents)	7.39	10.20	11.72	12.04	3.20
Price/Earning Ratio (times)	5.52	4.41	5.25	16.03	37.14
Dividend Per Share (cents)	2.30	2.41	2.44	2.45	2.47
Dividend Yield (%)	5.64	5.35	3.97	1.27	2.08
NT Asset Per Share (\$)	0.51	0.62	0.71	0.82	0.78
Cashflow Per Share (\$)	0.17	0.13	0.13	0.08	0.14

Stock Market Information					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Last Trade Price	0.41	0.45	0.62	1.93	1.19
52 Week: Low (\$)	0.39	0.40	0.45	0.60	1.12
High (\$)	0.43	0.45	0.62	1.95	1.93
No of Trades	714	664	1,020	1,495	1,650
Volume of Share Traded	180,921	286,			