

Statement to the South Pacific Stock Exchange

31st August, 2017

1. FijiCare Insurance Ltd Announces First Six Months Results for 2017

FijiCare Insurance Limited wishes to announce Group (consolidated) net profit before income tax for the six months ended 30 June 2017 of **FJD539,000** compared to a net loss before income tax for the corresponding period ended 30 Jun 2016 of **FJD1,013,000**.

The improvement in consolidated result is largely attributed to:

- ✓ Improved claims results compared to early 2016 which was affected by TC Winston;
- ✓ Growth of the VanCare business and increase in profitability.

2. Update on Possible Share Transaction

In May 2017, it was announced that a highly tentative proposal had been received from a group of investors domiciled outside of Fiji for the acquisition of a majority shareholding in the Company which they would wish to continue to be listed.

Discussions in this regard have continued and it is expected that a further announcement on this matter will be made in the next few weeks. Any transaction will be subject to regulatory approvals.



PHILIPP THOMAS
NON EXECUTIVE CHAIRMAN



PETER MCPHERSON
MANAGING DIRECTOR

“better health for Fiji”

APPENDIX D

HALF YEAR REPORT ANNOUNCEMENT

FijiCare Insurance Limited

**PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 30TH JUNE 2017**

| | Current half year F\$000 | *Increase/ Decrease % | Previous corresponding half year F\$000 |
|--|--------------------------------|-----------------------------|--|
| 1. OPERATING REVENUE | | | |
| (a) Sales Revenue | 7,169 | 18% | 6,051 |
| (b) Other revenue | 231 | | 247 |
| (c) Total Operating Revenue | 7,400 | | 6,298 |
| 2. (a) Net Profit/Loss before Tax | 539 | 153% | (1,013) |
| (b) Income tax Expense | (32) | | 86 |
| (c) Net Profit/Loss after Tax | 507 | | (928) |
| 3. (a) Extraordinary item after tax | | | |
| (b) Net Profit/Loss after Tax & Extraordinary Item | | | |
| 4. (a) OEI in net profit and extraordinary items after income tax | | | |
| (b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company | 507 | 155% | (928) |
| (c) Retained Profit at Beginning | 2,175 | | 1,696 |
| (d) Total available for appropriation | 2,682 | | 768 |
| (e) Ordinary dividend provided for | 313 | | 295 |
| (f) Preference dividend provided for | | | |
| (g) Transfer to general reserves | | | |
| (h) Total appropriations | | | |
| (i) Retained profit at year end | 2,369 | 401% | 473 |
| 5. Earnings Per Share | | | |
| (a) Basic earnings per share (cents) | 6.19 | | 5.04 |
| (b) Diluted earnings per share (cents) | 6.19 | | 5.04 |



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Director



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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 30TH JUNE 2017

| | CONSOLIDATED | | |
|---|------------------------------------|---|---|
| | At end of current half year F\$000 | Previous corresponding full year F\$000 | If half yearly as shown in last Half Yearly Report F\$000 |
| 6. CURRENT ASSETS | | | |
| (a) Cash Assets | 3,010 | 2,086 | 2,346 |
| (b) Trade receivables | 5,392 | 3,028 | 4,793 |
| (c) Other receivables | 748 | 767 | 797 |
| (d) Inventories | 3 | 2 | 2 |
| (e) Short-term investment | 5,773 | 5,397 | 4,767 |
| (f) Other assets | 120 | 53 | 215 |
| (g) Total Current Assets | 15,046 | 11,333 | 12,920 |
| NON-CURRENTS ASSETS | | | |
| (h) Property, plant and equipment | 2,053 | 2,091 | 2,149 |
| (i) Long-term investment | 1,817 | 1,738 | 2,328 |
| (j) Term deposit | 300 | 300 | 300 |
| (k) Future Income tax benefit | 16 | 16 | 15 |
| (l) Intangible assets | - | - | - |
| (m) Other | - | 219 | - |
| (n) Total Non-Current Assets | 4,186 | 4,364 | 4,793 |
| (o) Total Assets | 19,232 | 15,697 | 17,713 |
| 7. CURRENT LIABILITIES | | | |
| (a) Trade payables | 1,775 | 832 | 1,383 |
| (b) Other payables and accruals | 10,404 | 8,237 | 10,862 |
| (c) Current tax liabilities | - | - | - |
| (d) Interest-bearing borrowings | - | - | - |
| (e) Term loan - secured | - | - | - |
| (f) Bank overdraft | - | - | - |
| (g) Unsecured advance | - | - | - |
| (h) Inter-company loan | - | - | - |
| (i) Provisions | 121 | 93 | 126 |
| (j) Other | - | - | - |
| (k) Total Current Liabilities | 12,300 | 9,162 | 12,371 |
| NON-CURRENT LIABILITIES | | | |
| (l) Term loan - secured | - | - | - |
| - unsecured | - | - | - |
| (m) Unsecured advance | - | - | - |
| (n) Inter-company loan | - | - | - |
| (o) Deferred tax liabilities | - | - | - |
| (p) Provisions | - | 74 | - |
| (q) Other | - | - | - |
| (r) Total Non-Current Liabilities | - | 74 | - |
| (s) Total Liabilities | 12,300 | 9,236 | 12,371 |
| (t) NET ASSETS | 6,932 | 6,461 | 5,476 |
| 8. EQUITY | | | |
| (a) Contributed equity | 4,563 | 4,306 | 4,608 |
| (b) Reserves | 0 | - | 394 |
| (c) Retained profits/accumulated losses | 2,369 | 2,155 | 473 |
| (d) Equity Attributable to Members | | | |
| OEI in Controlled Entities | | | |
| (e) Contributed equity | | | |
| (f) Reserves | | | - |
| (g) Retained profits/accumulated losses | | | |
| (h) Total Outside Equity Interest in Controlled Entities | | | |
| (i) TOTAL EQUITY | 6,932 | 6,461 | 5,476 |



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Director



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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30TH JUNE 2017

| | CONSOLIDATED | |
|--|--------------------------------|--|
| | Current half year F\$000 | Previous corresponding half year F\$000 |
| 9. CASH FLOW FROM OPERATING ACTIVITIES | | |
| (a) Cash Received from Trading activities | 8,703 | 7,535 |
| (b) Cash Payments | (7,805) | (6,852) |
| (c) Interest Received | 73 | (43) |
| (d) Dividend Received | 24 | 44 |
| (e) Interest Paid | - | - |
| (f) Income Tax Paid | (32) | 86 |
| (g) Net VAT Paid | - | - |
| (h) Net Cash Inflow from Operating Activities | 963 | 769 |
| 10. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (a) Acquisition of Fixed Assets | 17 | 21 |
| (b) Proceeds from Sale of Fixed Assets | - | - |
| (c) Acquisition of Investment | (602) | (238) |
| (d) Long Term Deposit | - | - |
| (e) Audio Visual Production | - | - |
| (f) Proceeds from Sale of Associate | - | - |
| (g) Proceed from Sale of Investment | - | - |
| (h) Net Cash (Outflow) from Investing Activities | (585) | (217) |
| 11. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (a) Dividend Paid | (55) | (40) |
| (b) Repayment of Secured Loan | - | - |
| (c) Proceed from Issue of Shares | - | - |
| (d) Proceeds from Borrowings | - | - |
| (e) Repayment of Lease Principal | - | - |
| (f) Net Cash (Outflow)/Inflow from Financing Activities | (55) | (40) |
| 12. NET INCREASE/(DECREASE) IN CASH HELD | 323 | 512 |
| (a) Cash/(Overdraft) at beginning of year | 2,687 | 1,834 |
| (b) Effects of exchange rate changes on opening cash | - | - |
| (d) Cash/(Overdraft) at end of year | 3,010 | 2,346 |



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Director



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Company Secretary