



31st August 2020

MARKET ANNOUNCEMENT

Half Yearly Results for 2020

FijiCare Insurance Limited (FIL) today announced unaudited net profit before income tax of \$687,589 (2019: \$1,333,324) for the Group for the six months ended 30th June 2020.

The decline in profitability for the Group is directly attributable to the impact of COVID-19 and in particular the closure of borders which in turn has led to significant increase in evacuation costs for our insured customers. The remainder of the year is expected to be challenging with the uncertainties regarding reopening of international borders.

Despite this challenging background, the FIL Group remains positive as the first six months of the year recorded an increase in Gross Earned Premium by 10% compared to the same period last year. The retained profit for the Group stands at \$10,231,508 (2019: \$7,145,843) showing an increase of 43%. This is after accounting for the 8 cents dividend per share paid out earlier this year from the profit earned in the 2019 financial period. The FIL Group remains in a solid position with a strong balance sheet and net assets of \$15.3m as at 30th June 2020. The VanCare business has also recorded a steady performance with continued profitability.

The FIL Board and Management will continue to closely monitor the financial performance and position of the Group and take decisions as necessary to protect the profitability and shareholders equity and more importantly the long-term sustainability of the Group.

For any further information, please visit the FIL website on www.fijicare.com.fj.

A handwritten signature in black ink, appearing to be "Peter McPherson", written over a dotted line.

Mr. Peter McPherson
Managing Director

A handwritten signature in black ink, appearing to be "Victor Robert", written over a dotted line.

Mr. Victor Robert
Company Secretary

"better health for Fiji"

Annexure D: Half Year Accounts/Reports

FijiCare Insurance Limited

Statement of Profit or Loss and Other Comprehensive Income
For Half Year Ended 30 June 2020

CONSOLIDATED			
	Current half year F\$000	% Change	Previous corresponding half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	17,034	10%	15,471
(b) Other revenue	509		711
(c) Total Operating Revenue	17,543		16,182
2. (a) Net Profit/Loss before Tax	688	-48%	1,333
(b) Income tax Expense	(73)		(134)
(c) Net Profit/Loss after Tax	615		1,199
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	615	-49%	1,199
(c) Retained Profit at Beginning	10,306		6,626
(d) Total available for appropriation	10,921		7,825
(e) Ordinary dividend provided for	689		679
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at year end	10,232	43%	7,146

5. Earnings Per Share

(a) Basic earnings per share (cents)	7.14		13.93
(b) Diluted earnings per share (cents)	7.14		13.93



Director



Company Secretary

Statement of Financial Position
For Half Year Ended 30 June 2020

6. CURRENT ASSETS

- (a) Cash Assets
- (b) Trade receivables
- (c) Other receivables
- (d) Inventories
- (e) Short-term investment
- (f) Other assets
- (g) Total Current Assets**

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
5,422	5,763	5,122
9,582	11,483	8,466
1,462	1,182	1,586
-	-	-
13,937	12,545	12,405
15	9	(67)
30,418	30,982	27,512

NON-CURRENTS ASSETS

- (h) Property, plant and equipment
- (i) Long-term investment
- (j) Term deposit
- (k) Future Income tax benefit
- (l) Intangible assets
- (m) Other
- (n) Total Non-Current Assets**
- (o) Total Assets**

3,680	3,632	3,235
4,047	3,814	2,653
200	398	200
25	25	20
-	-	-
-	-	-
7,952	7,869	6,108
38,370	38,851	33,620

7. CURRENT LIABILITIES

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (d) Interest-bearing borrowings
- (e) Term loan - secured
- (f) Bank overdraft
- (g) Unsecured advance
- (h) Inter-company loan
- (i) Provisions
- (j) Other
- (k) Total Current Liabilities**

1,927	1,834	2,044
20,549	20,945	19,231
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
418	372	160
-	-	-
22,894	23,151	21,435

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) Total Non-Current Liabilities**

-	-	-
-	-	-
-	-	-
-	-	-
-	142	-
210	208	-
-	-	-
210	350	-

(s) Total Liabilities

23,104	23,501	21,435
15,266	15,350	12,185

(t) NET ASSETS

8. EQUITY

(a) Contributed equity

5,034	5,044	5,044
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(b) Reserves

-		(5)
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(c) Retained profits/accumulated losses

10,232	10,306	7,146
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(d) Equity Attributable to Members

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OEI in Controlled Entities

(e) Contributed equity

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(f) Reserves

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(g) Retained profits/accumulated losses

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(h) Total Outside Equity Interest in Controlled Entities

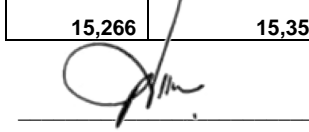
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(i) TOTAL EQUITY

15,266	15,350	12,185
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Director



Company Secretary

Statement of Cash Flow
For Half Year Ended 30 June 2020

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid
- (h) Net Cash Inflow from Operating Activities**

CONSOLIDATED	
Current Half Year F\$000	Previous corresponding half year F\$000
19,086	17,909
(18,286)	(15,970)
317	106
5	35
-	-
(73)	(134)
-	-
1,049	1,946

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (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**

(157)	(172)
-	-
(544)	(2,646)
-	-
-	-
-	-
-	-
(701)	(2,818)

11. CASH FLOWS FROM FINANCING ACTIVITIES

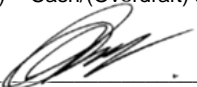
- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities**

(689)	(461)
-	-
-	-
-	-
-	-
(689)	(461)

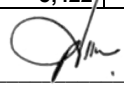
12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (d) Cash/(Overdraft) at end of year

(341)	(1,333)
5,763	6,455
-	-
5,422	5,122



 Director



 Company Secretary