

Press Release

For Public Release



15th March 2021

FIJIAN HOLDINGS LIMITED GROUP NET ASSETS REMAINS STABLE - HALF YEARLY REVIEW

Fijian Holdings Limited (FHL) today announces that the FHL Group total net assets stood at \$288.66m as at 31 December 2020 compared to \$290.40m as at June 2020. The Group revenue fell by 34%. Total revenue recorded for 6 months was \$119.09m compared to \$179.47m for the same period reported in the prior year. It is important to note that current half year report incorporates effects of COVID-19 which was not present in 6 months' accounts for the period ended 31 December 2019.

Group profits reported on 31st December 2020 was \$0.58m compared to \$17.18m for the same period last year. The Holding Company profit before tax was \$2.65m as of December 2020 compared to \$7.14m reported for the same period last year.


COVID-19 continues its catastrophic effect on the Group completely shutting down the tourism industry which also sees a trickle-down effect on other sectors in the economy as well substantially affecting the FHL conglomerate. Closure of international borders and resumption of flight services continue to be a greater concern for the tourism industry.

Significant decline in FHL Group revenue were the result of shortfall in performance of South Sea Cruises Limited (SSC), Basic Industries Limited (BIL) and Fiji Television Limited (FTV). Stalling of major projects in construction sector during this unprecedented times has put immense pressure on BIL sales. Similarly major customers resorted to limit their advertising with FTV, which saw a major drop in FTV advertising revenue. All major sporting events were either cancelled or deferred which further decreased sponsorship revenue for the business.

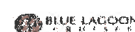
FHL associate companies with the likes of Golden Manufacturers, New World, Marsh and Pernix have relatively contributed well towards FHL bottom-line despite the tough business environment. R B Patel Limited and Merchant Finance Limited have also positively added to Group profitability which has to some extent offset the losses incurred by non performing entities.

FHL Board continues to closely monitor the economic environment and make decisions relative to long term sustainability and financial stability of the Group.

END


Chairman
Director

For further information, please contact Ms. Mereoni Matavou on 3305017 or Mereoni.Muatavou@fijianholdings.com.fj.



**FIJIAN HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

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FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**STATEMENT BY DIRECTORS**

In the opinion of the directors of Fijian Holdings Limited ("the Company"):

1. The special purpose consolidated financial statements and notes set out on pages 3 to 11, are drawn up in accordance with the basis of preparation set out in Note 2 so as to present fairly, in all material respects, the financial position of the Group as at 31 December 2020 and its performance and cash flows for the six month period then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

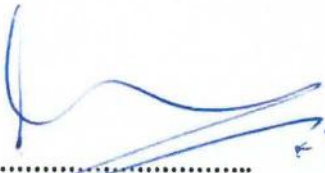
For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Dated this 15th day of March, 2021.



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Director



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Director



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIJIAN HOLDINGS LIMITED

We have reviewed the accompanying special purpose consolidated half year financial statements of Fijian Holdings Limited ('the Company') and its subsidiary companies ('the Group') comprising the consolidated statement of assets, liabilities and shareholders' equity as at 31 December 2020 and the related consolidated statement of profit and loss, and consolidated statement of cash flows for the six-month period then ended and accompanying notes 1 to 9.

Management and directors of the Company are responsible for the preparation and presentation of these special purpose consolidated half year financial statements in accordance with the basis of preparation as set out in Note 2. Our responsibility is to express a conclusion on these special purpose consolidated half year financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose consolidated half year financial statements as at and for the six month period ended 31 December 2020 are not prepared in all material aspects, in accordance with the basis of preparation set out in Note 2.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose consolidated half year financial statements are not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Other Matter

Without modifying our opinion, we draw attention to Note 2 to the special purpose consolidated half year financial statements, which describes the basis of accounting. The special purpose consolidated half year financial statements have been prepared for the purpose of complying with the requirements of the South Pacific Stock Exchange Listing Rules 2010 and as a result, may not be suitable for another purpose.

15 March, 2021
Suva, Fiji

KPMG
KPMG
Chartered Accountants

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Current half year F\$000 (Reviewed) 31/12/2020	Increase/ (Decrease) %	Previous corresponding half year F\$000 (Reviewed) 31/12/2019
OPERATING REVENUE			
Sales Revenue	119,092	(33.64%)	179,475
Other Income	1,964		5,495
Total Operating Revenue	121,056	(34.55%)	184,970
Net Profit before Tax – continuing operations	32	(99.85%)	21,311
Income Tax (Benefit)/Expense	(557)		4,123
Net Profit after Tax – continuing operations	589		17,188
Profit from discontinued operations, net of tax	-		-
Net Profit after Tax	589		17,188
Non-controlling interests	(171)		5,087
Net Profit after Tax Attributable to Members of the Company	760	(93.73%)	12,101
Retained Earnings at Beginning of Period (restated, see note 4)	182,161		182,752
Total available for appropriation	182,921		194,853
Ordinary dividend	1,249		3,747
Retained Earnings at End of Period	181,672	(4.94%)	191,106
Other Comprehensive Income			
Movement in foreign currency translation and fair value reserve	(228)		472
Total Comprehensive Income	531		12,573
Earnings per Share			
	Cents		Cents
Basic and diluted earnings per share	0.0		4.0
Basic and diluted earnings per share – continuing operations	0.0		4.0

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 Director

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 Director

The notes on pages 6 to 11 are an integral part of these special purpose consolidated financial statements.

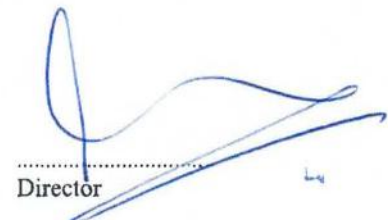
FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 31 DECEMBER 2020

	As at 31/12/2020 F\$000 (Reviewed)	As at 30/06/2020 F\$000 (Audited) Restated*
ASSETS		
Cash and cash equivalents	33,006	32,787
Debt securities	6,175	6,232
Inventories	38,465	40,697
Equity securities	25,453	24,667
Investment in associates	39,561	38,964
Loans, advances and receivables	174,368	189,058
Current tax asset	5,906	3,637
Investment properties	70,990	62,158
Property, plant & equipment	162,480	167,475
Intangible assets	60,450	60,865
Right of use assets	13,754	15,418
Other assets	3,201	2,418
Deferred tax assets	5,778	9,411
Total assets	639,587	653,787
LIABILITIES		
Payables	27,901	33,687
Contract liabilities	3,895	3,344
Dividend payable	5,319	4,180
Employee entitlements	1,442	1,013
Lease liabilities	15,059	16,644
Borrowings	286,049	290,362
Deferred tax liabilities	11,260	14,154
Total liabilities	350,925	363,384
Net assets	288,662	290,403
SHAREHOLDERS' EQUITY		
Share capital	30,465	30,465
Reserves	29,264	29,492
Retained earnings	181,672	182,161
Attributable to members of the holding company	241,401	242,118
Non-controlling interest	47,261	48,285
Total shareholders' equity	288,662	290,403

* See Note 4



Director



Director

The notes on pages 6 to 11 are an integral part of these special purpose consolidated financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Note	Current half year F\$000 (Reviewed) 31/12/2020	Previous corresponding half year F\$000 (Reviewed) 31/12/2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from trading activities		131,853	196,085
Cash payments		(122,224)	(176,573)
Interest received		348	568
Dividend received		2,333	742
Interest paid		(2,490)	(3,402)
Income tax paid		(665)	(2,817)
Net Cash Inflow from Operating Activities		9,155	14,603
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and investment properties		(9,715)	(17,994)
Acquisition of intangible assets		(53)	-
Proceeds from sale of property, plant and equipment and investment properties		68	180
Acquisition of investments		(1,095)	(6,714)
Net Cash Outflow from Investing Activities		(10,795)	(24,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,140)	(7,120)
Repayment of secured loan		(5,611)	(13,007)
Proceeds from borrowings		8,879	25,400
Payment of lease liability		(763)	(2,163)
Acquisition of investment		-	(1,000)
Net Cash Inflow from Financing Activities		365	2,110
NET DECREASE IN CASH HELD		(1,275)	(7,815)
Effect of exchange rate changes on cash		-	2
Cash at beginning of period		4,902	(8,908)
Cash at end of period	6	3,627	(16,721)



Director



Director

The notes on pages 6 to 11 are an integral part of these special purpose consolidated financial statements.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Fijian Holdings Limited ("the Company") is incorporated and domiciled in Fiji and its registered office and principal place of business is located at 7th Floor, Ra Marama House, 91 Gordon Street, Suva, Fiji.

The special purpose consolidated financial statements as at and for the six months ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities") and the group's interest in associates.

The principal activity of the Company is investment. The principal activities of the Group are the production and sale of cement, concrete and concrete products, investment and rental of property, fund management, stock broking, asset and loan financing and acceptance of term deposits, provision of sea transportation services and boat charters, cruise ship operations, commercial free to air broadcasting services, selling and servicing of radio, television and communications, retailing and wholesaling of general merchandise, printing and publishing, sale of stationary, and owners and administrators of properties.

The Company is listed on the South Pacific Stock Exchange.

2. BASIS OF PREPARATION

The special purpose consolidated financial statements have been prepared in accordance with the recognition, measurement and classification requirements of all applicable International Financial Reporting Standards and the requirements of the South Pacific Stock Exchange Listing Rules 2010. The special purpose consolidated financial statements include only the disclosures considered necessary by the directors to meet the needs of the members.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 30 June 2020. The special purpose consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 30 June 2020.

These special purpose consolidated financial statements were approved by the Board of Directors on 18 February 2021.

Use of judgments and estimates

The preparation of the special purpose consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these special purpose consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2020.

COVID-19 impact on the use of judgements and estimates

The Group has considered the impact of COVID-19 when preparing the special purpose consolidated financial statements and related note disclosures.

The Group has developed various accounting estimates in these special purpose consolidated financial statements based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2020 about future events that the Directors believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Group.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

2. BASIS OF PREPARATION (continued)

Use of judgments and estimates (continued)

COVID-19 impact on the use of judgements and estimates (continued)

Accordingly, actual economic conditions may be different from those forecast since anticipated events may not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these special purpose consolidated financial statements. The significant accounting estimates particularly impacted by these associated uncertainties are predominantly related to the recoverable amount assessments of non-financial assets and expected credit losses for trade and other receivables and loans and advances. The impact of the COVID-19 pandemic on each of these accounting estimates is discussed further below. Readers should carefully consider these disclosures in light of the inherent uncertainty described above.

Impairment of goodwill

The Group has tested its goodwill for impairment at reporting date. The assumptions underpinning the value-in-use calculations used to evaluate the supportability of goodwill were adjusted to reflect reasonable estimates of the impact of COVID-19 and the increased risks associated with the estimated cash flows. There is a heightened level of uncertainty around key assumptions in the current environment. This has the potential to materially impact the value-in-use assessment moving forward and potentially the carrying value of the respective goodwill. While the ongoing economic uncertainty from the COVID-19 global pandemic has impacted the cash flow forecasts and estimate and assumptions inherent in the goodwill impairment test, the results of the impairment test determined the goodwill allocated to the cash generating units (CGUs) is recoverable and no impairment loss was required.

The following factors were considered by the Group when determining the impact of COVID-19 on the impairment assessment of goodwill relating to South Sea Cruises Pte Limited:

- travel bans and the associated impact on visitor arrivals.
- duration of travel restrictions, shutdown of border and expected gradual opening up of the international borders.
- flow on impact on the CGU of a sharp deterioration in economic conditions driven by significant restrictions and lockdowns.
- reduction in Environmental and Climate Adaption Levy and removal of Service Turnover Tax announced by the Government in its 2020/21 budget.

Due to the travel restrictions the operations of the CGU has been suspended from 23 March 2020. The Group expects operations to recommence from October 2021. This is based on the expectation that Australia and New Zealand, Fiji's two largest tourist market, will open up their borders in the fourth quarter of 2021. As a result, the Group has forecasted a significant reduction in EBITDA for 2021 when compared to 2020. For the following 2 years the Group envisages a protracted recovery ('reverse J' shaped recovery) with a steady growth from there-on.

i. Expected credit losses

The COVID-19 pandemic, together with measures implemented to contain the virus, has had a profound impact on the Fijian and global economy, driving heightened levels of market uncertainty and a significant deterioration, or expected deterioration, in macroeconomic conditions, notably gross domestic product. This, in turn, has resulted in a significant impact on the provision for impairment on financial assets, as forecast macroeconomic conditions are a key factor in determining the expected credit loss (ECL) for loans, advances and receivables. There is a risk that the economic impacts of COVID-19 could be deeper or more prolonged than anticipated, which could result in higher credit losses than those modelled.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

2. BASIS OF PREPARATION (continued)

Use of judgments and estimates (continued)

COVID-19 impact on the use of judgements and estimates (continued)

ii. Financial risk management

The Group has adopted prudent practices to manage liquidity risk and to ensure an adequate level of liquidity is maintained to meet obligations as they fall due across a wide range of operating circumstances. Given the uncertain outlook, the Group has taken proactive steps to further strengthen the balance sheet. These actions included benefiting from the economic stimulus measures implemented by the Government which amongst other measures included moratorium on debt repayments. Consequently, the Group has been able to renegotiate its borrowing terms and conditions, including related debt covenants, with its main lender. The Group continues to monitor markets closely and take appropriate action when and if required.

3. GOING CONCERN

As a result of COVID-19 the Fijian Government enacted its emergency plan which has seen the closure of the Fijian border from 19 March 2020 resulting in a complete closure of the country's tourism industry.

For the half year ended 31 December 2020, COVID-19 impacted the subsidiary company, South Sea Cruises Pte Limited, by suspending of operations from 23 March 2020. The operations remain suspended as at the date of this report. This resulted in a significant reduction in the financial performance and cash flow of the subsidiary company.

Monthly repayments of principal and interest on all borrowings (except repayment on insurance premium funding facility) with its financiers temporarily ceased from 22 April 2020 to 21 February 2021. During this temporary period, only interest is charged and this is capitalised to the loan balance on a monthly basis. Further, testing of debt covenant was deferred with the next testing to be conducted from 30 June 2021.

As at 31 December 2020, the subsidiary company had a working capital deficiency of \$25,549,211 and an undrawn bank overdraft facility of \$1,517,120.

The subsidiary company currently has limited local operations at limited times and has skeleton staff including management working at reduced hours. The main cash outflows currently being incurred are those relating to safeguarding and maintaining the subsidiary company's assets and wages and salaries of skeleton staff. Management have prepared cash flow forecasts for the period 30 June 2021 and anticipate that the existing overdraft facility of \$6,500,000 would be fully exhausted by end of March or April 2021. At this point, support will be required from the Group.

The Group is also currently in further negotiations with its financiers for further support. The Group is of the opinion, that it would be able to further defer principal repayments on existing borrowings until 30 June 2021.

The Group has undrawn facilities with its financiers of \$10m which it can draw down on to support the subsidiary company.

At the date of signing these special purpose consolidated financial statements, there remains uncertainty on when tourism related activities will recommence and when and whether Fiji will be included in any travel bubble. The Directors acknowledge this uncertainty. However, as described above, the Directors have a reasonable expectation that the subsidiary company will receive adequate support to continue to operate in the foreseeable future.

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

4. RESTATEMENT

- i. During the six months ended 31 December 2020 the Group re-assessed its inventory costing methodology. The Group has previously valued manufactured inventories at actual cost including a proportion of overheads where applicable. During the six months ended 31 December 2020, as a result of impacts of COVID 19, the Group reviewed its inventory costing methodology and adopted the standard cost method as management believes that the standard cost method provides greater cost control by setting standards for each type of cost incurred which helps highlight exceptions or variances. The Group applied the standard cost method retrospectively since the change in the method of measuring the cost of inventories was considered a change in accounting policy. The effect of this change has resulted in a decrease of \$1,834,000 in inventories as at 30 June 2020.
- ii. During the six months ended 31 December 2020, the Group discovered the following:
 - a) Basic Industries Pte Limited
 - i. unrecorded liabilities of \$558,000 as at 30 June 2020;
 - ii. duplication of other receivables of \$122,000 as at 30 June 2020; and
 - iii. incorrect capitalisation of repairs and maintenance expense of \$181,000 as at 30 June 2020.
 - b) Fiji Television Limited
 - i. understatement of allowance for expected credit loss by \$2,351,000 relating to non-collectible and overstated trade receivables as at 30 June 2020;
 - ii. non-existent other receivables of \$790,000 as at 30 June 2020;
 - iii. overstatement of prepayments relating to television program rights by \$781,000 as at 30 June 2020; and
 - iv. unrecorded liabilities of \$1,857,000 as at 30 June 2020;

The change in accounting policy and errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group's consolidated statement of financial position. The impacts on the Groups consolidated statement of profit or loss has not been disclosed as it is impracticable to determine the period-specific impact for the half year ended 31 December 2019.

1 July 2019	Impact of restatement		
	As previously reported	Adjustments	As restated
	F\$000	F\$000	F\$000
Inventories	42,301	(1,272)	41,029
Loans, advances and receivables	203,268	(1,896)	201,372
Current tax asset	1,109	278	1,387
Property, plant & equipment	159,490	(181)	159,309
Other assets	4,765	(119)	4,646
Deferred tax assets	6,568	315	6,883
Others	223,459	-	223,459
Total assets	640,960	(2,875)	638,085
Payables	27,237	884	28,121
Others	303,740	-	303,740
Total liabilities	330,977	884	331,861
Retained earnings	184,879	(2,127)	182,752
Non-controlling interest	55,972	(1,632)	54,340
Others	69,132	-	69,132
Total equity	309,983	(3,759)	306,224

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

4. RESTATEMENT (continued)

30 June 2020	Impact of restatement		
	As previously reported	Adjustments	As restated
	F\$000	F\$000	F\$000
Inventories	42,531	(1,834)	40,697
Loans, advances and receivables	192,321	(3,263)	189,058
Current tax asset	3,060	577	3,637
Property, plant & equipment	164,936	(181)	164,755
Other assets	3,199	(781)	2,418
Deferred tax assets	8,872	539	9,411
Others	243,811	-	243,811
Total assets	658,730	(4,943)	653,787
Payables	31,272	2,415	33,687
Others	329,697	-	329,697
Total liabilities	360,969	2,415	363,384
Retained earnings	186,352	(4,191)	182,161
Non-controlling interest	51,452	(3,167)	48,285
Others	59,957	-	59,957
Total equity	297,761	(7,358)	290,403

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these special purpose consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2020, except for the adoption of standard cost method as noted in note 4 (i).

6. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	As at 31/12/2020 F\$000 (Reviewed)	As at 31/12/2019 F\$000 (Reviewed)
Cash and cash equivalents	33,006	18,113
Bank overdraft	(29,379)	(34,834)
	<u>3,627</u>	<u>(16,721)</u>

FIJIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

7. INVESTMENTS IN ASSOCIATES

The Group has interests in the following associates:

- Marsh Limited
- Golden Manufacturers Limited
- Pernix (Fiji) Limited
- New World Limited
- Ritam Investments Limited

Reconciliation of the carrying value of investments in associates:

	As at 31/12/2020 F\$000 (Reviewed)	As at 30/06/2020 F\$000 (Audited)
Opening balance	38,964	30,784
Additions	-	6,440
Equity accounted earnings of associates (net of tax)	3,600	5,340
Dividends from associates	(3,003)	(3,600)
Closing balance	39,561	38,964

8. CONTINGENT LIABILITIES

One of the Group's subsidiaries, South Sea Cruises Pte Limited, is currently a second defendant in a case involving the Land Tenure of Malamala Island. The matter was struck out by the High Court on 18 November 2016 against the first defendant. The Plaintiff filed an appeal on 23 January 2017 against this decision which was successful. The Company has since appointed a new legal representative who has to this point successfully had dates for a hearing in August 2020 vacated and is currently requesting further particulars from the Plaintiff in order to strengthen the Company's defence. It is uncertain at this stage the potential liability that may arise, if any.

9. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.