

MARKET ANNOUNCEMENT30th August 2024**HALF YEARLY RESULT FOR 2024**

FijiCare Insurance Limited (“FijiCare”) today announced unaudited net profit before income tax of \$2,349,460 (2023: \$684,739) for the Group, for the six months ended 30th June 2024.

The FijiCare Group has recorded positive results for the first six months of the year with increase in profitability by 243% which is attributable to overall increase in gross premiums and other income. The retained profit for the Group stands at \$22,027,700 (2023: \$21,000,785) showing an increase of 5%. This is after accounting for the 23 cents dividend per share paid out earlier this year. The FijiCare Group remains in a solid position with a strong balance sheet and net assets of \$27,247,961 as at 30th June 2024 from \$26,009,374 for the same period last year. The VanCare business has also recorded a steady performance with continued profitability.

Despite the positive results, FijiCare Board and management is mindful of escalated cost of claims due to the global and domestic inflationary environment on particularly Medical, Term Life and Motor Vehicle product categories. As such, we 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.



Mr. Avi Raju
Executive Director



Mr. Victor Robert
Company Secretary



Insurance Asia
Awards



Insurance Asia
Awards



International Business
Magazine Award



International Business
Magazine Award



SPX Annual
Awards



Pacific's Financial
Inclusion Program

Annexure D: Half Year Accounts/Reports

FijiCare Insurance Limited

Statement of Profit or Loss and Other Comprehensive Income
For Half Year Ended 30 June 2024

CONSOLIDATED			
	Current half year F\$000	% Change	Previous corresponding half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	26,180	12%	23,284
(b) Other revenue	885		336
(c) Total Operating Revenue	27,065		23,620
2. (a) Net Profit/Loss before Tax	2,349	243%	685
(b) Income tax Expense	(211)		(61)
(c) Net Profit/Loss after Tax	2,138		624
3. (a) Extraordinary item after tax	-		3
(b) Net Profit/Loss after Tax & Extraordinary Item	2,138		627
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	2,138	241%	627
(c) Retained Profit at Beginning	21,869		21,837
(d) Total available for appropriation	24,007		22,464
(e) Ordinary dividend provided for	1,980		1,463
(f) Preference dividend provided for			
(g) Foreign currency translation reserve			
(h) Total appropriations			
(i) Retained profit at year end	22,027	5%	21,001

5. Earnings Per Share

(a) Basic earnings per share (cents)	24.84		7.25
(b) Diluted earnings per share (cents)	24.84		7.25



Director



Company Secretary

Statement of Financial Position
For Half Year Ended 30 June 2024

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

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

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

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

(s) Total Liabilities

(t) NET 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
20,685	18,225	17,956
11,427	11,918	8,435
2,706	1,188	2,289
7	10	17
12,796	10,888	12,215
571	2,925	-
48,192	45,154	40,912
14,118	14,238	14,411
3,997	3,660	3,638
2,599	2,616	679
128	46	94
-	-	-
140	-	0
20,982	20,560	18,822
69,174	65,714	59,734
3,127	2,217	1,826
36,926	34,898	29,900
-	-	68
-	-	-
-	-	-
-	-	-
-	-	-
(0)	-	(0)
177	207	153
18	195	2
40,248	37,517	31,949
-	-	-
-	-	-
-	-	-
-	-	-
949	886	714
-	-	-
729	535	1,062
1,678	1,421	1,776
41,926	38,938	33,725
27,248	26,776	26,009

8. EQUITY

- (a) Contributed equity
- (b) Foreign currency translation reserve
- (c) Retained profits/accumulated losses

5,048	5,044	5,008
173	(137)	-
22,027	21,869	21,001
		-

(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**

27,248	26,776	26,009



Director



Company Secretary

Statement of Cash Flow
For Half Year Ended 30 June 2024

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
28,557	29,266
(21,348)	(24,784)
138	22
78	54
-	-
(275)	(74)
-	-
7,150	4,484

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**

(155)	(1,137)
-	-
(2,555)	-
-	-
-	-
-	-
-	-
-	-
(2,710)	(1,137)

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**

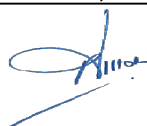
(1,980)	(1,463)
-	-
-	-
-	-
-	-
(1,980)	(1,463)
2,460	1,884
18,225	16,072
-	-
20,685	17,956

12. NET INCREASE/(DECREASE) IN CASH HELD

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



Director



Company Secretary