



MARKET ANNOUNCEMENT

31st August 2023

HALF YEARLY RESULT FOR 2023

FijiCare Insurance Limited ("FijiCare") recorded net profit after tax of \$623,878 for the 6 months ending 30th June 2023 compared to a net profit of \$2,286,470 for the same period last year. The reduction in profitability was due to a significant increase in cost of claims in the first half of 2023. Claims across all product categories including Medical, Term Life and Comprehensive Motor Vehicle were significantly above historical trends resulting in an increase in expenses.

FijiCare's revenue increased by 5% for the first half of 2023 because of growth in new and existing business. As a Group, we are optimistic about our performance for the second half of the year with the introduction of new products such as 'Comprehensive Travel Insurance' and 'VuvaleCare' as well as positive contributions from new investments. The Group's net assets and shareholders' equity remain in a solid position, increasing from \$23.4m at the end of 2022 to \$26.01m as of 30th June 2023.

FijiCare is adequately prepared to address any uncertainties, local and global. This includes the escalated cost of claims due to the global inflationary environment and the long-term impact of the Covid pandemic on Medical and Term Life product categories. The FijiCare Board and Management team are committed to making essential decisions to safeguard all shareholders interests and the sustained profitability of the Group.

A handwritten signature in black ink, appearing to be "A. Raju", written over a horizontal line.

Mr. Avi Raju
Executive Director

A handwritten signature in black ink, appearing to be "V. Robert", written over a horizontal 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 2023

CONSOLIDATED			
	Current half year F\$000	% Change	Previous corresponding half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	23,284	5%	22,257
(b) Other revenue	336		128
(c) Total Operating Revenue	23,620		22,385
2. (a) Net Profit/Loss before Tax	685	-73%	2,524
(b) Income tax Expense	(61)		(237)
(c) Net Profit/Loss after Tax	624		2,287
3. (a) Extraordinary item after tax	3		(10)
(b) Net Profit/Loss after Tax & Extraordinary Item	627		2,277
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	627	-72%	2,277
(c) Retained Profit at Beginning	21,837		16,908
(d) Total available for appropriation	22,464		19,185
(e) Ordinary dividend provided for	1,463		861
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at year end	21,001	15%	18,324
5. Earnings Per Share			
(a) Basic earnings per share (cents)	7.25		26.56
(b) Diluted earnings per share (cents)	7.25		26.56



Director



Company Secretary

Statement of Financial Position
For Half Year Ended 30 June 2023

	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	17,956	16,072	12,902
(b) Trade receivables	8,435	13,871	10,060
(c) Other receivables	2,289	2,009	1,943
(d) Inventories	17	9	19
(e) Short-term investment	12,215	12,094	14,211
(f) Other assets	-	-	-
(g) Total Current Assets	40,912	44,055	39,135
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	14,411	13,348	10,805
(i) Long-term investment	3,638	3,660	3,658
(j) Term deposit	679	679	689
(k) Future Income tax benefit	94	94	16
(l) Intangible assets	-	-	-
(m) Other	-	-	-
(n) Total Non-Current Assets	18,822	17,781	15,168
(o) Total Assets	59,734	61,836	54,303
7. CURRENT LIABILITIES			
(a) Trade payables	1,826	2,779	1,880
(b) Other payables and accruals	29,900	30,856	28,063
(c) Current tax liabilities	68	(181)	159
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	153	151	154
(j) Other	2	2	-
(k) Total Current Liabilities	31,949	33,607	30,256
NON-CURRENT LIABILITIES			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	714	714	149
(p) Provisions	-	-	-
(q) Other	1,062	670	546
(r) Total Non-Current Liabilities	1,776	1,384	695
(s) Total Liabilities	33,725	34,991	30,951
(t) NET ASSETS	26,009	26,845	23,352

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members**

5,008	5,008	5,028
-	-	-
21,001	21,837	18,324

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**

-	-	-
-	-	-
-	-	-
-	-	-
26,009	26,845	23,352



Director



Company Secretary

Note: For half yearly reporting purpose, foreign currency translation reserve for corresponding full year is included in retained earnings and share capital.

**Statement of Cash Flow
For Half Year Ended 30 June 2023**

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
29,266	25,050
(24,784)	(19,951)
22	344
54	33
-	-
(74)	(291)
-	-
4,484	5,185

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**

(1,137)	(3,316)
-	-
-	(180)
-	-
-	-
-	-
-	-
(1,137)	(3,496)

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**

(1,463)	(861)
-	-
-	-
-	-
-	-
(1,463)	(861)

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

1,884	828
16,072	12,074
-	-
17,956	12,902



Director



Company Secretary