

APPENDIX 4

HALF YEAR REPORT ANNOUNCEMENT

FijiCare Insurance Limited

**PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 30TH JUNE 2009**

CONSOLIDATED			
	Current half year F\$000	*Increase/ Decrease %	Previous corresponding half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	3,182	8%	2,948
(b) Other revenue	210		186
(c) Total Operating Revenue	3,393		3,134
2. (a) Net Profit/Loss before Tax	(429)	-219%	360
(b) Income tax Expense	128		(115)
(c) Net Profit/Loss after Tax	(301)		244
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	(301)	-223%	244
(c) Retained Profit at Beginning	670		400
(d) Total available for appropriation	369		644
(e) Ordinary dividend provided for	(249)		(230)
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at year end	121	-71%	414
5. Earnings Per Share			
(a) Basic earnings per share (cents)	(4.74)		3.93
(b) Diluted earnings per share (cents)	(4.74)		3.93

*Delete as required

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Director

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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 30TH JUNE 2009

	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	138	5	629
(b) Trade receivables	1,836	1,702	1,937
(c) Other receivables	1,016	667	969
(d) Inventories			
(e) Short-term investment	5,673	3,306	4,817
(f) Other assets	108	4	12
(g) Total Current Assets	8,772	5,684	8,365
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	44	51	427
(i) Long-term investment	730	639	512
(j) Term deposit	400	2,126	400
(k) Future Income tax benefit	31	31	44
(l) Intangible assets			
(m) Other			
(n) Total Non-Current Assets	1,205	2,848	1,383
(o) Total Assets	9,977	8,531	9,748
7. CURRENT LIABILITIES			
(a) Trade payables	940	922	809
(b) Other payables and accruals	5,278	3,298	4,946
(c) Current tax liabilities	(76)	122	108
(d) Interest-bearing borrowings			
(e) Term loan - secured			
(f) Bank overdraft			
(g) Unsecured advance			
(h) Inter-company loan			
(i) Provisions	64	25	30
(j) Other			
(k) Total Current Liabilities	6,205	4,367	5,892
NON-CURRENT LIABILITIES			
(l) Term loan - secured			
- unsecured			
(m) Unsecured advance			
(n) Inter-company loan			
(o) Deferred tax liabilities	-	-	53
(p) Provisions			
(q) Other			
(r) Total Non-Current Liabilities	-	-	53
(s) Total Liabilities	6,205	4,367	5,945
(t) NET ASSETS	3,772	4,164	3,803
8. EQUITY			
(a) Contributed equity	3,242	3,108	3,108
(b) Reserves	409	376	280
(c) Retained profits/accumulated losses	121	680	414
(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	3,772	4,164	3,803

*Delete as required

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Director

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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30TH JUNE 2009

	CONSOLIDATED	
	Current half year F\$000	Previous corresponding half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	4,962	4,253
(b) Cash Payments	-4,198	-3,640
(c) Interest Received	354	172
(d) Dividend Received	9	13
(e) Interest Paid		
(f) Income Tax Paid	- 70	- 102
(g) Net VAT Paid		
(h) Net Cash Inflow from Operating Activities	1,057	696
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	-13	-11
(b) Proceeds from Sale of Fixed Assets		
(c) Acquisition of Investment	-829	- 263
(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	-842	- 274
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	-249	-230
(b) Repayment of Secured Loan		
(c) Proceed from Issue of Shares	167	290
(d) Proceeds from Borrowings		
(e) Repayment of Lease Principal		
(f) Net Cash (Outflow)/Inflow from Financing Activities	-81	60
12. NET INCREASE/(DECREASE) IN CASH HELD	133	481
(a) Cash/(Overdraft) at beginning of year	5	148
(b) Effects of exchange rate changes on opening cash balances		
(d) Cash/(Overdraft) at end of year	138	629

*Delete as required

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Director

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Company Secretary

13.	An explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the activities and the profit or loss
	The first six months has been very challenging despite an increase of 8% in our gross income the effects of the global recession, increase in internanational medical costs and the increase in cost due to the devaluation had a significant effect on our claims expenses which was a major contributor to our half-yearly loss. However FijiCare will be venturing into other products, such as motor vehicle, property and other products which will help us to achieve a profit by the end of this year.
14.	An indication of any special factors which has influenced those activities and the profit and loss during the period in question.
	~ Devaluation - Increased our overseas medical costs.
	~ Global Recession
15.	Enough information to enable a comparison to be made with the corresponding period in the preceding financial year
	Comparative data for the year ended 31 December 2008 has been presented under IFRS. Under International Accounting Standards 39- Financial Instruments: Recognition & Measurement requires the gains or losses arising from fair value measurement of available-for-sale financial assets to be directly recognised in equity as a separate component except for the impairment losses until the financial assets are derecognised. Upon transition to IFRS during the year ending 31 December 2007, this adjustment was not done. The financial statements for 2007 was restated to reflect the correction. The effect of the restatement of the financial statements were an increase in profit by \$97,772 for the year 2007.
16.	So far as possible, a reference to the prospects in the current financial year. SPSE proposes that the half yearly and annual audited Financial Statements shall be filed with the in the proposed format.
	Yes we agree.