

**APPENDIX 4**

**HALF YEAR REPORT ANNOUNCEMENT**

FijiCare Insurance Limited

**PROFIT & LOSS STATEMENT  
FOR HALF YEAR ENDED 30TH JUNE 2010**

<b>CONSOLIDATED</b>			
	Current half year F\$000	*Increase/ Decrease %	Previous corresponding half year F\$000
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	3,259	2%	3,182
(b) Other revenue	189		210
(c) Total Operating Revenue	3,448		3,393
<b>2. (a) Net Profit/Loss before Tax</b>	<b>(182)</b>	<b>-58%</b>	<b>(429)</b>
(b) Income tax Expense	46		128
(c) <b>Net Profit/Loss after Tax</b>	<b>(136)</b>		<b>(301)</b>
3. (a) Extraordinary item after tax			
<b>(b) Net Profit/Loss after Tax &amp; Extraordinary Item</b>			
4. (a) OEI in net profit and extraordinary items after income tax			
<b>(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>(136)</b>	<b>-55%</b>	<b>(301)</b>
(c) Retained Profit at Beginning	183		670
<b>(d) Total available for appropriation</b>	<b>47</b>		<b>369</b>
(e) Ordinary dividend provided for	-		(249)
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at year end	47	<b>-61%</b>	121
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share (cents)	(2.10)		(4.74)
(b) Diluted earnings per share (cents)	(2.10)		(4.74)

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**Director**

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**Company Secretary**

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
FOR HALF YEAR ENDED 30TH JUNE 2010

	<b>CONSOLIDATED</b>		
	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
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	1,136	363	138
(b) Trade receivables	1,683	1,591	1,836
(c) Other receivables	1,171	750	1,016
(d) Inventories			
(e) Short-term investment	4,909	4,727	5,673
(f) Other assets	284	155	108
<b>(g) Total Current Assets</b>	<b>9,184</b>	<b>7,586</b>	<b>8,772</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	601	110	44
(i) Long-term investment	684	604	730
(j) Term deposit	400	500	400
(k) Future Income tax benefit	69	69	31
(l) Intangible assets			
(m) Other			
<b>(n) Total Non-Current Assets</b>	<b>1,753</b>	<b>1,283</b>	<b>1,205</b>
<b>(o) Total Assets</b>	<b>10,937</b>	<b>8,869</b>	<b>9,977</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	897	776	940
(b) Other payables and accruals	6,291	4,144	5,278
(c) Current tax liabilities	-	-	(76)
(d) Interest-bearing borrowings		20	
(e) Term loan - secured			
(f) Bank overdraft			
(g) Unsecured advance			
(h) Inter-company loan			
(i) Provisions	60	57	64
(j) Other			
<b>(k) Total Current Liabilities</b>	<b>7,248</b>	<b>4,998</b>	<b>6,205</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured			
- unsecured			
(m) Unsecured advance			
(n) Inter-company loan			
(o) Deferred tax liabilities	-	-	-
(p) Provisions			
(q) Other		40	
<b>(r) Total Non-Current Liabilities</b>	<b>-</b>	<b>40</b>	<b>-</b>
<b>(s) Total Liabilities</b>	<b>7,248</b>	<b>5,038</b>	<b>6,205</b>
<b>(t) NET ASSETS</b>	<b>3,689</b>	<b>3,831</b>	<b>3,772</b>
<b>8. EQUITY</b>			
(a) Contributed equity	3,238	3,238	3,242
(b) Reserves	404	410	409
(c) Retained profits/accumulated losses	47	183	121
<b>(d) Equity Attributable to Members</b>			
<b>OEI in Controlled Entities</b>			
(e) Contributed equity			
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses			
<b>(h) Total Outside Equity Interest in Controlled Entities</b>			
<b>(i) TOTAL EQUITY</b>	<b>3,689</b>	<b>3,831</b>	<b>3,772</b>

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Director

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Company Secretary

**STATEMENT OF CASH FLOWS**  
FOR HALF YEAR ENDED 30TH JUNE 2010

	CONSOLIDATED	
	Current half year F\$000	Previous corresponding half year F\$000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	5,672	4,962
(b) Cash Payments	(4,411)	(4,198)
(c) Interest Received	262	354
(d) Dividend Received	8	9
(e) Interest Paid		
(f) Income Tax Paid	(78)	(70)
(g) Net VAT Paid		
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>1,454</b>	<b>1,057</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(512)	(13)
(b) Proceeds from Sale of Fixed Assets		
(c) Acquisition of Investment	(169)	(829)
(d) Long Term Deposit		
(e) Audio Visual Production		
(f) Proceeds from Sale of Associate		
(g) Proceed from Sale of Investment		
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(681)</b>	<b>(842)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	-	(249)
(b) Repayment of Secured Loan		
(c) Proceed from Issue of Shares	-	167
(d) Proceeds from Borrowings		
(e) Repayment of Lease Principal		
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>-</b>	<b>(81)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>773</b>	<b>133</b>
(a) Cash/(Overdraft) at beginning of year	363	5
(b) Effects of exchange rate changes on opening cash balances		
(d) Cash/(Overdraft) at end of year	1,136	138

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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 improvement compared to 2009 however, FIL posted a loss of \$136,000 after tax. On a affirmative note, holding company FIL is forecasting a 2010 year end profit of approximately \$100,000 before tax and will continue to provide quality products to the people of Fiji, exceptional claims services, medical treatment through Medical Centre and continue to provide insurance products specifically tailored for the people of Fiji.

- 14 An indication of any special factors which has influenced those activities and the profit and loss during the period in question.

\* Devaluation of the Fiji dollar resulting in:

- a) Increase in higher medical treatment costs offshore
- b) Higher reinsurance costs on the motor portfolio

\* Natural disasters such as cyclone resulting in higher than forecasted marine claims.

- 15 Enough information to enable a comparison to be made with the corresponding period in the preceding financial year

Comparative data for the half year ending 30th June 2010 has been presented under International Financial Reporting Standards (IFRS).

- 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.