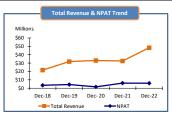




| FijiCare Insurance Limited<br>Statement of Financial Performance - for the financial year ended 31st December |            |            |            |            |            |  |  |  |
|---|------------|------------|------------|------------|------------|--|--|--|
|   | 2018       | 2019       | 2020       | 2021       | 2022       |  |  |  |
|   | \$         | \$         | \$         | \$         | \$         |  |  |  |
| Revenue   | 21,613,723 | 31,830,583 | 33,033,636 | 32,509,307 | 48,358,673 |  |  |  |
| Other Operating revenue   | 1,183,818  | 2,495,396  | 931,854    | 1,453,041  | 2,574,834  |  |  |  |
| Total Revenue   | 22,797,541 | 34,325,979 | 33,965,490 | 33,962,348 | 50,933,507 |  |  |  |
|   |            |            |            |            |            |  |  |  |
| Net profit before tax   | 3,682,590  | 4,626,820  | 1,620,123  | 6,571,881  | 6,927,325  |  |  |  |
| Income tax Expense  | 223,623    | 221,912    | 22,795     | 493,836    | 993,566    |  |  |  |
| Net Profit after tax  | 3,458,967  | 4,404,908  | 1,597,328  | 6,078,045  | 5,933,759  |  |  |  |
| Extraordinary item after tax  | -          | -          | -          | -          | -          |  |  |  |
| Net Profit after tax & Extraordinary item   | 3,458,967  | 4,404,908  | 1,597,328  | 6,078,045  | 5,933,759  |  |  |  |
| OEI in net profit and extraordinary items after income tax  | 23,798     | -          | -          | -          | -          |  |  |  |
| Net profit after Extraord. items and Income tax attributable to members of the company                        | 3,435,169  | 4,404,908  | 1,597,328  | 6,078,045  | 5,933,759  |  |  |  |
| Retained Profit at Beginning  | 3,249,772  | 6,625,696  | 10,351,868 | 11,260,577 | 16,908,233 |  |  |  |
| Total available for appropriation   | 6,684,941  | 11,030,604 | 11,949,196 | 17,338,622 | 22,841,992 |  |  |  |
| Ordinary dividend provided for  | 328,047    | 678,736    | 688,619    | 430,389    | 860,769    |  |  |  |
| 1% transitional tax on undistributed earnings-2015  | -          | -          | -          | -          | -          |  |  |  |
| Additional shares issued  | -          | -          | -          | -          | -          |  |  |  |
| Transfer of asset   | (268,802)  |            | -          | -          | -          |  |  |  |
| Total appropriations  | 59,245     | 678,736    | 688,619    | 430,389    | 860,769    |  |  |  |
| Retained profit at year end   | 6,625,696  | 10,351,868 | 11,260,577 | 16,908,233 | 21,981,223 |  |  |  |

| FijiCare Insurance Limited                           |  |                          |               |                          |                          |  |  |  |
|--|--|--------------------------|---------------|--------------------------|--------------------------|--|--|--|
| Statement of Finan                                   | FijiCare Insurance Limite<br>Icial Performance - for the finan |                          | 21st Docombor |                          |                          |  |  |  |
| Statement of Final                                   | 2018   | 2019                     | 2020          | 2021                     | 2022                     |  |  |  |
|  | \$   | \$                       | \$<br>\$      | \$                       | Ś                        |  |  |  |
| Current Assets                                       | 3  | , a                      | ,             | ,                        | ,                        |  |  |  |
| Cash Assets  | 6.450.976  | 5.762.556                | 5.917.289     | 12.073.514               | 16,071,301               |  |  |  |
| Trade receivables                                    | 8.112.795  | 10.102.647               | 8,423,685     | 10.149.726               | 12,749,598               |  |  |  |
| Other receivables                                    | 579,243  | 1,166,628                | 1,572,629     | 987,463                  | 1,459,847                |  |  |  |
| Inventories  | 373,243  | 1,100,020                | 2,372,023     | 22,134                   | 8,787                    |  |  |  |
| Short-term investment                                | 11.984.369   | 16.358.718               | 17.665.628    | 16.727.768               | 13.937.091               |  |  |  |
| Other assets   | 1,199,996  | 1,190,849                | 1,412,079     | 1,766,939                | 1,964,708                |  |  |  |
| Total current assets                                 | 28.327.379   | 34,581,398               | 34,991,310    | 41,727,544               | 46,191,332               |  |  |  |
| Total carrent assets                                 | 20,327,373   | 54,502,550               | 54,551,510    | 42,727,544               | 40,131,332               |  |  |  |
| Non-currents assets                                  |  |                          |               |                          |                          |  |  |  |
| Property, plant and equipment                        | 453,655  | 454,320                  | 392,854       | 777,207                  | 994,732                  |  |  |  |
| Investment properties                                | 2,570,000  | 2,570,000                | 2,570,000     | 5,949,505                | 10,800,998               |  |  |  |
| Term deposit   | 197,668  | 398,344                  | 200,000       | 688,962                  | 2,495,122                |  |  |  |
| Future Income tax benefit                            | 19,926   | 24,505                   | 19,841        | 16,485                   | 38,261                   |  |  |  |
| Intangible assets                                    | 116,049  | 259,428                  | 346,494       | 443,560                  | 444,988                  |  |  |  |
| Right-of-use assets                                  | -  | 347,911                  | 195,282       | 532,471                  | 1,032,354                |  |  |  |
| Other  | 166,582  | 213,607                  | 155,727       | 54,725                   | 19,388                   |  |  |  |
| Total non-current assets                             | 3,523,880  | 4,268,115                | 3,880,198     | 8,462,915                | 15,825,843               |  |  |  |
| Total Assets   | 31,851,259   | 38,849,513               | 38,871,508    | 50,190,459               | 62,017,175               |  |  |  |
| Current liabilities                                  |  |                          |               |                          |                          |  |  |  |
| Trade payables                                       | 574,758  | 519,779                  | 313,926       | 617,557                  | 601,194                  |  |  |  |
| Other payables and accruals                          | 1,271,186  | 1,314,425                | 1,079,478     | 1,234,879                | 1,540,082                |  |  |  |
| Current tax liabilities                              | 1,2/1,186  | 1,314,425                | 1,079,478     | 1,234,879                | 1,540,082                |  |  |  |
| Interest-bearing borrowings                          | 110,336  | -                        | -             | 102,304                  | 111,2/2                  |  |  |  |
| Term loan - secured                                  | -  | -                        | -             | -                        | -                        |  |  |  |
| Bank overdraft                                       | -  | -                        | -             | -                        | -                        |  |  |  |
| Lease liabilities                                    | -  | 151.177                  | 155,400       | 125.415                  | 329.144                  |  |  |  |
| Provisions   | 140,541  | 220,530                  | 166,118       | 165,312                  | 206,284                  |  |  |  |
| Insurance contract liabilities                       |  |                          |               |                          |                          |  |  |  |
| Total Current liabilities                            | 18,150,454<br>20,247,477                                       | 20,944,594<br>23,150,505 | 20,612,321    | 25,372,461<br>27,697,928 | 30,961,792<br>33,749,768 |  |  |  |
| Total Current habilities                             | 20,247,477   | 23,130,303               | 22,527,245    | 27,037,328               | 33,743,700               |  |  |  |
| Non-current liabilities                              |  |                          |               |                          |                          |  |  |  |
| Term loan - secured                                  | _  | -                        | -             | -                        | -                        |  |  |  |
| Deferred tax liabilities                             | 146,636  | 142,069                  | 145,720       | 148,518                  | 689,544                  |  |  |  |
| Lease liabilities                                    |  | 207,335                  | 55,791        | 420,309                  | 733,188                  |  |  |  |
| Total non-current liabilities                        | 146,636  | 349,404                  | 201,511       | 568,827                  | 1,422,732                |  |  |  |
| Total liabilities                                    | 20,394,113   | 23,499,909               | 22,528,754    | 28,266,755               | 35,172,500               |  |  |  |
| NET ASSETS   | 11,457,146   | 15,349,604               | 16,342,754    | 21,923,704               | 26,844,675               |  |  |  |
| F  |  |                          |               |                          |                          |  |  |  |
| Equity   |  |                          |               |                          |                          |  |  |  |
| Contributed equity                                   | 4,826,213  | 5,043,662                | 5,043,662     | 5,043,662                | 5,043,662                |  |  |  |
| Reserves   | 5,237  | (45,926)                 | 38,515        | (28,191)                 | (180,210                 |  |  |  |
| Retained profits/accumulated losses                  | 6,625,696  | 10,351,868               | 11,260,577    | 16,908,233               | 21,981,223               |  |  |  |
| Equity attributable to members                       | 11,457,146   | 15,349,604               | 16,342,754    | 21,923,704               | 26,844,675               |  |  |  |
| OEI in Controlled Entities                           |  |                          |               |                          |                          |  |  |  |
| Contributed equity                                   |  |                          |               |                          |                          |  |  |  |
| Reserves   |  |                          |               |                          |                          |  |  |  |
| Retained profits/accumulated losses                  |  |                          | _             |                          | _                        |  |  |  |
| Total outside equity interest in controlled entities |  |                          | _             |                          |                          |  |  |  |
| TOTAL EQUITY   | 11.457.146   | 15.349.604               | 16.342.754    | 21.923.704               | 26.844.675               |  |  |  |





| FijiCare Insurance Limited<br>Statement of Cash Flows - for the financial year ended 31st December |                             |                       |                  |              |              |  |
|--|-----------------------------|-----------------------|------------------|--------------|--------------|--|
| Statement of Cash Flows - for the f  | inancial year ended<br>2018 | 31st December<br>2019 | 2020             | 2021         | 2022         |  |
|  | 2010                        |                       | nflows (Outflows |              | 2022         |  |
| Cash flows from operating activities   | Ś                           | Ś                     | \$               | Ś            | Ś            |  |
| Receipts from customers  | 23,648,671                  | 32.271.055            | 33,417,112       | 36,707,028   | 47,768,398   |  |
| Payment to suppliers and employees   | (17,078,730)                | (28,723,683)          | (31,639,745)     | (26,873,133) | (39,693,441) |  |
| Dividend received  | (17,076,730)                | (20,723,003)          | (31,033,743)     | (20,073,133) | (33,033,441) |  |
| Interest received  | 272.752                     | 479,434               | 671.200          | 441.020      | 407,440      |  |
| Grant Received   | 2/2,/32                     | 4/9,454               | 671,200          | 441,020      | 133,955      |  |
| Income tax paid  | (18.789)                    | (309.056)             | (165.529)        |              | ,            |  |
|  | (18,789)                    | (309,056)             | (165,529)        | -            | (511,652)    |  |
| Reinsurance premium, net   | -                           | (0.000)               |                  | (00.000)     |              |  |
| Tax deducted   | -                           | (34,297)              | (61,909)         | (39,982)     | (33,696)     |  |
| Interest paid on lease liabilities   | -                           | (23,837)              | (15,765)         | (11,754)     | (52,120)     |  |
| Net cash provided by operating activities  | 6,823,904                   | 3,659,616             | 2,205,364        | 10,223,179   | 8,018,884    |  |
| Cash flows from investing activities   |                             |                       |                  |              |              |  |
| Purchase of investments  | -                           | -                     | -                | (3,047,442)  | (3,143,328)  |  |
| Dividend received  | 66,179                      | 14,607                | 17,495           | 30,112       | 58,179       |  |
| Fixed asset acquisitions   | (377,064)                   | (186,306)             | (131,889)        | (632,447)    | (194,921)    |  |
| Proceeds from sale of financial assets, fixed assets, disposal of investments                      | 669,404                     | 46,293                | 27,000           | 64,100       | -            |  |
| Payment for financial assets   | (117,000)                   | -                     | -                | -            | -            |  |
| Advances   |                             | -                     | -                | -            | -            |  |
| Payments for Intangible Assets   | (123,892)                   | (225,182)             | (228,440)        | (268,981)    | (239,690)    |  |
| Payment for Investments  | (9,501,194)                 | (12,130,577)          | (12,180,321)     | (13,173,811) | (9,397,797)  |  |
| Proceeds from held-to-maturity   | 5,192,825                   | 9,139,155             | 11,358,866       | 13,322,115   | 10,277,804   |  |
| Payment for purchase of shares   |                             | (327,501)             | (226,119)        | (6,419)      | (8,507)      |  |
| Payment for lease liability  | -                           | (138,068)             | (147,321)        | (151,325)    | (279,411)    |  |
| Proceeds from sale of shares   | 10,273                      | -                     |                  | 349,108      |              |  |
| Net cash provided by investing activities  | (4,180,469)                 | (3,807,579)           | (1,510,729)      | (3,514,990)  | (2,927,671)  |  |
| Cash flows from financina activities   |                             |                       |                  |              |              |  |
| Proceeds from issue of shares  |                             | _                     | _                | _            |              |  |
| Proceeds from borrowings   | _                           | _                     | _                | _            |              |  |
| Repayment of borrowines  |                             |                       |                  | _            |              |  |
| Dividends paid   | (64,836)                    | (461,287)             | (688,619)        | (430,389)    | (860,769)    |  |
| Other  | (04,830)                    | - (401,207)           | (000,013)        | (430,383)    | (800,703)    |  |
|  |                             |                       |                  |              |              |  |
| Net cash provided by financing activities  | (64,836)                    | (461,287)             | (688,619)        | (430,389)    | (860,769)    |  |
| Net increase in cash held  | 2,578,599                   | (609,250)             | 6,016            | 6,277,800    | 4,230,444    |  |
| Cash at beginning of year  | 3,919,089                   | 6,450,976             | 5,762,556        | 5,917,289    | 12,073,514   |  |
| Effects of exchange rate changes on cash   | (2,855)                     | (79,170)              | 148,717          | (121,575)    | (232,657)    |  |
| Reduction in cash & cash equivalents due to disposal of shares in FijiCare Medical                 | (43,857)                    | - 1                   | -                | - 1          | -            |  |
| Cash at end of year  | 6,450,976                   | 5,762,556             | 5.917.289        | 12.073.514   | 16.071.301   |  |

| Profitability & Return Ratios |        |        |        |         |        |  |
|-------------------------------|--------|--------|--------|---------|--------|--|
| Year to                       | Dec-18 | Dec-19 | Dec-20 | Dec -21 | Dec-22 |  |
| Return on Equity (%)          | 30.19  | 28.70  | 9.77   | 27.72   | 22.10  |  |
| Return on Assets (%)          | 25.53  | 24.52  | 7.03   | 29.64   | 22.62  |  |
| EBIT Margin (%)               | 15.62  | 12.58  | 3.21   | 18.87   | 13.80  |  |
| Net Profit Margin (%)         | 16.00  | 13.84  | 4.84   | 18.70   | 12.27  |  |

| Liquidity & Working Capital Ratios |        |        |        |         |        |
|------------------------------------|--------|--------|--------|---------|--------|
| Year to                            | Dec-18 | Dec-19 | Dec-20 | Dec- 21 | Dec-22 |
| Current Ratio (times)              | 1.40   | 1.49   | 1.57   | 1.51    | 1.37   |
| Quick Ratio (times)                | 1.40   | 1.49   | 1.57   | 1.51    | 1.37   |
| Days Debtors (days)                | 102    | 104    | 102    | 104     | 86     |
| Days Creditors (days)              | 7      | 6      | 5      | 5       | 5      |
| Solvency Ratio (%)                 | 17.36  | 19.81  | 8.54   | 22.92   | 18.19  |

| Capital & Debt Structure Ratios            |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|--|
| Year to Dec-18 Dec-19 Dec-20 Dec-21 Dec-21 |         |         |         |         | Dec-22  |  |
| Net Debt to Equity (%)                     | (56.31) | (37.54) | (36.21) | (55.07) | (59.87) |  |
| Gearing (%)                                | 179.82  | 155.73  | 140.84  | 131.59  | 133.23  |  |
| Net Interest Cover Ratio (times)           |         | (6.42)  | (1.89)  | (14.08) | (26.45) |  |

| Market Performance Ratios   |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Year to                     | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Earning Per Share (cents)   | 40.77  | 51.17  | 18.56  | 70.61  | 68.94  |
| Price/Earning Ratio (times) | 3.80   | 4.79   | 31.26  | 10.76  | 13.42  |
| Dividend Per Share (cents)  | 0.08   | 0.08   | 0.08   | 0.05   | 0.10   |
| Dividend Yield (%)          | 5.16   | 3.27   | 1.40   | 0.67   | 1.10   |
| NT Asset Per Share (\$)     | 1.34   | 1.75   | 1.86   | 2.50   | 3.07   |
| Cashflow Per Share (\$)     | 0.80   | 0.43   | 0.26   | 1.19   | 0.93   |

| Stock Market Information    |           |        |           |        |           |  |
|-----------------------------|-----------|--------|-----------|--------|-----------|--|
| Year to                     | Dec-18    | Dec-19 | Dec- 20   | Dec-21 | Dec-22    |  |
| Last Sale Price             | 1.55      | 2.45   | 5.80      | 7.60   | 9.25      |  |
| 52 Week: Low (\$)           | 1.16      | 1.53   | 2.45      | 5.80   | 6.62      |  |
| High (\$)                   | 1.55      | 2.45   | 5.80      | 7.60   | 9.25      |  |
| No of Trades                | 26        | 54     | 42        | 21     | 196       |  |
| Volume of Share Traded      | 6,239,126 | 49,875 | 256,236   | 5,711  | 173,748   |  |
| Value of Shares Traded (\$) | 6,881,987 | 82,863 | 1,001,985 | 41,314 | 1,295,107 |  |
| Market Capitalisation (\$m) | 13.15     | 21.09  | 49.92     | 65.42  | 79.62     |  |

2022 Performance Highlights







Total Assets

Total Equity