



## FUTURE FORESTS (FIJI) LIMITED

### Trading Results for the twelve Months Ended 30 September 2016

Future Forests (Fiji) Limited herewith announces the trading results for the three Months ended 30 September 2016.

The trading results for the three Months ended 30 September 2016 recorded a net profit of \$25,063 as compared to a net loss of \$140,115 for the same period in the previous financial year.

A private placement was approved by a FFF EGM in June 2016 and new equity was raised to repair the nursery facility to recommence seedling production, settle trade creditors and recommence loan repayments.

During the three months period ended 30 September 2016 the company partially rebuilt the nursery facility in Ra, which was damaged by TC Winston and was able to secure a number of pine woodlots for harvesting and sawmilling. The company is fulfilling a previous contract and a new contract with the SPC Reforest Fiji project to supply seedlings.

As a result of TC Winston the company fully wrote down the existing teak plantations (refer to FFF audited financial statements 2016 on [www.spse.com.fj](http://www.spse.com.fj))

The company is gradually recovering from the impact of Tropical Cyclone Winston, and is projected to be fully operational again before 31 December 2016.

Roderic Evers  
Director/Company Secretary  
28 October 2016

Wilco Liebregts  
Director  
28 October 2016

## Appendix D: Half/Full Year Accounts/Reports

Future Forests (Fiji) Limited

### PROFIT & LOSS STATEMENT (unaudited) FOR Three Months Ended 30 September 2016

| CONSOLIDATED   |                                    |                             |  |
|--|------------------------------------|-----------------------------|--|
|  | Current<br>*three months<br>F\$000 | *Increase/<br>Decrease<br>% | Previous<br>corresponding<br>*three months<br>F\$000 |
| <b>1. OPERATING REVENUE</b>  |                                    |                             |  |
| (a) Sales Revenue  | 138                                | 112%                        | 65   |
| (b) Other revenue  |                                    |                             | 1  |
| (c) Total Operating Revenue  | 138                                |                             | 66   |
| <b>2. (a) Net Profit/Loss before Tax</b>   | <b>25</b>                          | 118%                        | <b>(140)</b>   |
| (b) Income tax Expense   |                                    |                             |  |
| (c) <b>Net Profit/Loss after Tax</b>   | <b>25</b>                          |                             | <b>(140)</b>   |
| 3. (a) Extraordinary item after tax  |                                    |                             |  |
| <b>(b) Net Profit/Loss after Tax &amp; Extraordinary Item</b>  | <b>25</b>                          |                             | <b>(140)</b>   |
| 4. (a) OEI in net profit and extraordinary items after income tax  |                                    |                             |  |
| <b>(b) Net Profit/Loss after Extraordinary Items and Income Tax<br/>        Attributable to Members of the Company</b> | <b>25</b>                          | 118%                        | <b>(140)</b>   |
| (c) Retained Profit at Beginning   | (5,094)                            |                             | (759)  |
| <b>(d) Total available for appropriation</b>   | <b>(5,070)</b>                     |                             | <b>(899)</b>   |
| (e) Ordinary dividend provided for   |                                    |                             |  |
| (f) Preference dividend provided for   |                                    |                             |  |
| (g) Transfer to general reserves   |                                    |                             |  |
| (h) Total appropriations   |                                    |                             |  |
| (i) Retained profit at year end  | (5,070)                            | -464%                       | (899)  |
| <br><b>5. Earnings Per Share</b>   |                                    |                             |  |
| (a) Basic earnings per share   | 0.12                               |                             | (0.66)   |
| (b) Diluted earnings per share   |                                    |                             |  |



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**Director**



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**Director/Company Secretary**

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
FOR THREE MONTHS ENDED 30 SEPTEMBER 2016

|                               |   | <b>CONSOLIDATED</b>                          |   |   |
|-------------------------------|---|--|---|---|
|                               |   | At end of current<br>*three months<br>F\$000 | As shown in last<br>Annual Report<br>F\$000 | previous<br>corresponding<br>three months<br>F\$000 |
| <b>6. CURRENT ASSETS</b>      |   |  |   |   |
| (a)                           | Cash Assets   | 6  | (2)   | 56  |
| (b)                           | Trade receivables   | 87   | 5   | 21  |
| (c)                           | Other receivables   | 3  |   | 26  |
| (d)                           | Inventories   | 98   | 98  | 39  |
| (e)                           | Short-term investment                                       |  |   | 114   |
| (f)                           | Other assets  |  |   |   |
| <b>(g)</b>                    | <b>Total Current Assets</b>                                 | <b>195</b>                                   | <b>101</b>                                  | <b>256</b>  |
|                               | <b>NON-CURRENTS ASSETS</b>                                  |  |   |   |
| (h)                           | Property, plant and equipment                               | 1,829  | 1,840                                       | 810   |
| (i)                           | Long-term investment  |  |   | 41  |
| (j)                           | Term deposit  |  |   |   |
| (k)                           | Future Income tax benefit                                   |  |   |   |
| (l)                           | Intangible assets   |  |   |   |
| (m)                           | Other (Biological Assets)                                   |  |   | 4,664   |
| <b>(n)</b>                    | <b>Total Non-Current Assets</b>                             | <b>1,829</b>                                 | <b>1,840</b>                                | <b>5,515</b>  |
| <b>(o)</b>                    | <b>Total Assets</b>   | <b>2,024</b>                                 | <b>1,941</b>                                | <b>5,771</b>  |
| <b>7. CURRENT LIABILITIES</b> |   |  |   |   |
| (a)                           | Trade payables  | 75   | 146   | 111   |
| (b)                           | Other payables and accruals                                 | 197  | 137   | 175   |
| (c)                           | Current tax liabilities                                     |  |   |   |
| (d)                           | Interest-bearing borrowings                                 |  |   |   |
| (e)                           | Term loan - secured   |  |   | 62  |
| (f)                           | Bank overdraft  |  | 2   |   |
| (g)                           | Unsecured advance   | 547  | 841   | 639   |
| (h)                           | Inter-company loan  |  |   |   |
| (i)                           | Provisions  |  |   |   |
| (j)                           | Other   |  |   |   |
| <b>(k)</b>                    | <b>Total Current Liabilities</b>                            | <b>819</b>                                   | <b>1,126</b>                                | <b>987</b>  |
|                               | <b>NON-CURRENT LIABILITIES</b>                              |  |   |   |
| (l)                           | Term loan - secured<br>- unsecured                          | 997  | 1,002                                       | 920   |
| (m)                           | Unsecured advance   | 1,383  | 1,383                                       | 1,349   |
| (n)                           | Inter-company loan  |  |   |   |
| (o)                           | Deferred tax liabilities                                    | 111  | 111   |   |
| (p)                           | Provisions  |  |   |   |
| (q)                           | Other   |  |   |   |
| <b>(r)</b>                    | <b>Total Non-Current Liabilities</b>                        | <b>2,491</b>                                 | <b>2,496</b>                                | <b>2,269</b>  |
| <b>(s)</b>                    | <b>Total Liabilities</b>                                    | <b>3,310</b>                                 | <b>3,622</b>                                | <b>3,256</b>  |
| <b>(t)</b>                    | <b>NET ASSETS</b>   | <b>(1,286)</b>                               | <b>(1,681)</b>                              | <b>2,515</b>  |
| <b>8. EQUITY</b>              |   |  |   |   |
| (a)                           | Contributed equity  | 3,784  | 3,413                                       | 3,414   |
| (b)                           | Reserves  |  |   |   |
| (c)                           | Retained profits/accumulated losses                         | (5,070)                                      | (5,094)                                     | (899)   |
| <b>(d)</b>                    | <b>Equity Attributable to Members</b>                       | <b>(1,286)</b>                               | <b>(1,681)</b>                              | <b>2,515</b>  |
|                               | <b>OEI in Controlled Entities</b>                           |  |   |   |
| (e)                           | Contributed equity  |  |   |   |
| (f)                           | Reserves  |  |   |   |
| (g)                           | Retained profits/accumulated losses                         |  |   |   |
| <b>(h)</b>                    | <b>Total Outside Equity Interest in Controlled Entities</b> |  |   |   |
| <b>(i)</b>                    | <b>TOTAL EQUITY</b>   | <b>(1,286)</b>                               | <b>(1,681)</b>                              | <b>2,515</b>  |



Director



Director/Company Secretary

**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED 30 SEPTEMBER 2016**

**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 Cash Inflow from Operating Activities**

**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**

**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**

**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

| <b>CONSOLIDATED</b>                |  |
|------------------------------------|--|
| Current<br>*three months<br>F\$000 | Previous<br>corresponding<br>*three months<br>F\$000 |
| 138                                | 402  |
| (104)                              | (273)  |
|                                    | -  |
| (9)                                | (13)   |
| <b>25</b>                          | <b>116</b>   |
|                                    |  |
| (7)                                | (18)   |
|                                    |  |
|                                    | -  |
|                                    |  |
|                                    |  |
| (7)                                | (18)   |
|                                    |  |
| (10)                               | (34)   |
|                                    |  |
|                                    |  |
| (10)                               | (34)   |
| <b>8</b>                           | <b>64</b>  |
| (2)                                | (8)  |
|                                    |  |
| 6                                  | 56   |

\*Delete as required



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**Director**



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**Director/Company Secretary**