

**Appendix D: Half Year Accounts/Reports**

**PROFIT AND LOSS STATEMENT  
Future Forests (Fiji) Limited**

**REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 2016**

**1. OPERATING REVENUE**

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

**2. (a) Net Loss before Tax**

- (b) Income tax Expense
- (c) **Net Loss after Tax**

3. (a) Extraordinary item after tax

**(b) Net 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**

- (c) Retained Profit at Beginning
- (d) Total available for appropriation**
- (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. Earnings Per Share**

- (a) Basic earnings per share
- (b) Diluted earnings per share

<b>CONSOLIDATED</b>		
Current *half year F\$000	*Increase/ Decrease %	Previous corresponding *half year F\$000
<b>141</b>	<b>55</b>	<b>91</b>
		<b>3</b>
141		94
<b>(75)</b>	<b>74</b>	<b>(284)</b>
<b>(75)</b>		<b>(284)</b>
<b>(75)</b>		<b>(284)</b>
<b>(75)</b>	<b>74</b>	<b>(284)</b>
(6,093)		(759)
<b>(6,168)</b>		<b>(1,043)</b>
(6,168)	<b>(491)</b>	(1,043)
(0.001)		(0.01)

Director



Director/Company Secretary



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
**Future Forests (Fiji) Limited**  
**REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 2016**

<b>CONSOLIDATED</b>			
	At end of current half year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	6	-	
(b) Trade receivables	6	-	15
(c) Other receivables	3	6	31
(d) Inventories	82	98	129
(e) Short-term investment			98
(f) Other assets			
<b>(g) Total Current Assets</b>	<b>97</b>	<b>104</b>	<b>273</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	1,823	1,840	809
(i) Long-term investment			
(j) Term deposit			
(k) Future Income tax benefit			
(l) Intangible assets			
(m) Other (Biological Assets)		-	4,664
<b>(n) Total Non-Current Assets</b>	<b>1,823</b>	<b>1,840</b>	<b>5,473</b>
<b>(o) Total Assets</b>	<b>1,921</b>	<b>1,943</b>	<b>5,746</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	24	204	198
(b) Other payables and accruals	33	540	816
(c) Current tax liabilities			
(d) Interest-bearing borrowings			
(e) Term loan - secured			62
(f) Bank overdraft		2	17
(g) Unsecured advance		382	
(h) Inter-company loan			
(i) Provisions			
(j) Other			
<b>(k) Total Current Liabilities</b>	<b>57</b>	<b>1,128</b>	<b>1,093</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	981	1,002	933
- unsecured			
(m) Unsecured advance	161	1,383	1,349
(n) Inter-company loan			
(o) Deferred tax liabilities	111	111	
(p) Provisions			
(q) Other	606		
<b>(r) Total Non-Current Liabilities</b>	<b>1,860</b>	<b>2,497</b>	<b>2,282</b>
<b>(s) Total Liabilities</b>	<b>1,917</b>	<b>3,624</b>	<b>3,375</b>
<b>(t) NET ASSETS</b>	<b>4</b>	<b>(1,681)</b>	<b>2,371</b>
<b>8. EQUITY</b>			
(a) Contributed equity	5,173	3,414	3,414
(b) Reserves	999	999	
(c) Retained profits/accumulated losses	(6,168)	(6,093)	(1,043)
<b>(d) Equity Attributable to Members</b>	<b>4</b>	<b>(1,681)</b>	<b>2,371</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>4</b>	<b>(1,681)</b>	<b>2,371</b>

  
**Director**

  
**Director/Company Secretary**

**STATEMENT OF CASH FLOWS**  
**Future Forests (Fiji) Limited**  
**REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 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) W/H 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 *half year F\$000	Previous corresponding *half year F\$000
141	481
(232)	(404)
	3
(67)	(82)
(6)	
<b>(164)</b>	<b>(2)</b>
(8)	(42)
	55
<b>(8)</b>	<b>13</b>
(21)	(21)
200	
	1
179	<b>(20)</b>
8	(9)
(2)	(8)
<b>6</b>	<b>(17)</b>

**Director**

**Director/Company Secretary**

## **Future Forests (Fiji) Limited**

### Notes to the 31 December 2016 Half Year Unaudited Accounts

In June 2016, FFF initiated a private placement to raise new capital through the issue of new shares. \$200,200 Cash was received as part of a rescue package, which also included debt reduction & shares in lieu of salary. New capital was used to pay noteholders interest, aging payables (2016 financial year) and commence rebuilding the nursery and sawmill infrastructure damaged by TC Winston. This is reflected in cash payments.

In November 2016, all FFF notes (FFFN) were converted to FFF Shares (FFF) and quoted on the SPSE.

Revenue for the period was derived mainly from teak seedling production to supply SPC Reforest Fiji and from selling sawn timber produced by the FFF sawmill in Ra. The Sawmill recommenced operations in November 2016.

The biological assets (teak plantations) were written down as a result of the impact of TC Winston. The write down was reflected in the 30 June 2016 Audited Financial statements.

The Company continues to rebuild its operations. New plantation establishment is scheduled to commence in the second half of the 2017 financial year.

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