

Appendix D: Half Year Accounts/Reports

**PROFIT AND LOSS STATEMENT
Future Forests (Fiji) Limited
REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 2017**

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

CONSOLIDATED		
Current *half year F\$000	*Increase/ Decrease %	Previous corresponding *half year F\$000
348	147%	141
348		141
(67)	10%	(75)
(67)		(75)
(67)		(75)
(67)	10%	(75)
(6,074)		(6,093)
(6,141)		(6,168)
(6,141)	0.4%	(6,168)
(0.002)		(0.002)


Director


Director/Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
Future Forests (Fiji) Limited
REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED			
	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
6. CURRENT ASSETS			
(a) Cash Assets	20	12	6
(b) Trade receivables	29	18	6
(c) Other receivables	15		3
(d) Inventories	96	79	82
(e) Short-term investment			
(f) Other assets			
(g) Total Current Assets	161	109	97
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	1,754	1,779	1,823
(i) Long-term investment			
(j) Term deposit			
(k) Future Income tax benefit			
(l) Intangible assets			
(m) Other (Biological Assets)		-	
(n) Total Non-Current Assets	1,754	1,779	1,823
(o) Total Assets	1,915	1,888	1,921
7. CURRENT LIABILITIES			
(a) Trade payables	16	63	24
(b) Other payables and accruals	235	108	33
(c) Current tax liabilities			
(d) Interest-bearing borrowings			
(e) Term loan - secured	32	66	
(f) Bank overdraft			
(g) Unsecured advance	51	51	
(h) Inter-company loan			
(i) Provisions			
(j) Other			
(k) Total Current Liabilities	334	289	57
NON-CURRENT LIABILITIES			
(l) Term loan - secured	1,023	883	981
- unsecured			
(m) Unsecured advance	161	489	161
(n) Inter-company loan			
(o) Deferred tax liabilities	111	111	111
(p) Provisions			
(q) Other	236		606
(r) Total Non-Current Liabilities	1,532	1,483	1,860
(s) Total Liabilities	1,866	1,772	1,917
(t) NET ASSETS	49	116	4
8. EQUITY			
(a) Contributed equity	5,191	5,191	5,173
(b) Reserves	999	999	999
(c) Retained profits/accumulated losses	(6,141)	(6,074)	(6,168)
(d) Equity Attributable to Members	49	116	4
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	49	116	4


Director


Director/Company Secretary

STATEMENT OF CASH FLOWS
Future Forests (Fiji) Limited
REPORT (UNAUDITED) FOR HALF YEAR ENDED 31 DECEMBER 2017

		CONSOLIDATED	
		Current *half year F\$000	Previous corresponding *half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	379	141
(b)	Cash Payments	(443)	(232)
(c)	Interest Received		
(d)	Dividend Received		
(e)	Interest Paid	(24)	(67)
(f)	W/H Tax Paid		(6)
(g)	Net Cash Inflow from Operating Activities	(87)	(164)
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(3)	(8)
(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	(3)	(8)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Dividend Paid		
(b)	Repayment of Secured Loan	(32)	(21)
(c)	Proceed from Issue of Shares		200
(d)	Proceeds from Borrowings	130	
(e)	Repayment of Lease Principal		
(f)	Net Cash (Outflow)/Inflow from Financing Activities	98	179
12. NET INCREASE/(DECREASE) IN CASH HELD		8	8
(a)	Cash/(Overdraft) at beginning of year	12	(2)
(b)	Effects of exchange rate changes on opening cash balances		
(c)	Cash/(Overdraft) at end of year	20	6


Director


Director/Company Secretary

Future Forests (Fiji) Limited

Notes to the 31 December 2017 Half Year Unaudited Accounts

The company continues to recover and stabilize after STC Winston. Revenue was mainly derived from sawmilling operations.

In September 2017, FFF was awarded a five year Mahogany Licenses from Fiji Hardwood Corporation Limited.

To expand the sawmill operations, FFF obtained a new loan from FDB to develop value adding of saw timber, mainly for export.

The company is expected to improve the value chain by processing logs to sawn timber and to kiln dry and produce timber decking, flooring and other Mahogany, Teak, Pine and Raintree products. This development will be implemented over the next 6 to 12 months

Mahogany log supply commenced in November 2017 and came to a complete halt towards the end of November due to heavy rainfall.

This affected revenue for the six months. Dependency on log supply remains a critical factor to the success of the timber business.

The company coopted a new director onto the board of directors and recruited senior management including a CFO and Sawmill manager.

The FFF AGM was held on the 7th of December 2017. The Suva office was relocated at 35 Gorrie street.
