

FUTURE FORESTS (FIJI) LIMITED

Trading Results for the twelve Months Ended 30 June 2018 (Unaudited)

Future Forests (Fiji) Limited herewith announces the unaudited trading results for the twelve Months ended 30 June 2018.

The trading results for the twelve Months ended 30 June 2018 recorded a loss of \$143,318 as compared to a net profit of \$19,245 for the same period in the previous financial year.

The company's focus shifted from seedling sales to increasing revenue from timber sales from sawmill operations. During the year the sawmill was relocated from Ra to Suva. In September 2017 FFF received a five year mahogany log supply license from the Fiji Hardwood Corporation. FFF harvested teak trees damaged by TC Winston and successfully sold sawn teak into the local market.

FFF remains committed to its long term objective to reforest Fiji, and planted 20 hectares with Teak in Ra Province. The teak plantations damaged by TC Winston in 2016 are still recovering and further silviculture application is required to revive the plantations to enhance its commercial value. The biological assets (teak plantations) have not been revalued as at 30 June 2018 and remain zero until a revaluation of the biological assets is deemed appropriate.

The Nursery facility produce over 100,000 teak seedlings mainly for the SPC EU Reforest Fiji project.

During the year the SPC EU Reforest Fiji project downsized its planting target and as a result the FFF grant allocation was reduced. The reforestation project ended in June 2018.

During the Financial Year two new Directors were appointed and a new Chairperson and a Company Secretary were appointed to ensure further compliance and good governance.



Director
10-Aug-18



Director/Company Secretary
10-Aug-18

Appendix D: Full Year Accounts/Reports

Future Forests (Fiji) Limited

PROFIT & LOSS STATEMENT (unaudited) FOR *FULL YEAR ENDED 30 June 2018

CONSOLIDATED			
	Current full year F\$000	*Increase/ Decrease %	Previous corresponding full year (Audited) F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	698	-7.5%	755
(b) Other revenue	55		
(c) Total Operating Revenue	753	-0.2%	755
2. (a) Net Profit/Loss before Tax	(295)	-1652.6%	19
(b) Income tax Expense			
(c) Net Profit/Loss after Tax	(295)		19
3. (a) Extraordinary item after tax	152		
(b) Net Profit/Loss after Tax & Extraordinary Item	(143)		19
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	(143)	-852.6%	19
(c) Retained Profit at Beginning	(6,074)		(6,093)
(d) Total available for appropriation	(6,217)		(6,074)
(e) Ordinary dividend provided for			
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations	(152)		
(i) Retained profit at year end	(6,369)	-4.9%	(6,074)
5. Earnings Per Share			
(a) Basic earnings per share	(0.010)		0.001
(b) Diluted earnings per share			



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Director



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Director/Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS'
FOR FULL YEAR ENDED 30 June 2018**

	CONSOLIDATED		
	At end of current full 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	(10)	12	
(b) Trade receivables	160	18	
(c) Other receivables			
(d) Inventories	105	79	
(e) Short-term investment			
(f) Other assets			
(g) Total Current Assets	255	109	
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	1,973	1,779	
(i) Long-term investment			
(j) Term deposit			
(k) Future Income tax benefit			
(l) Intangible assets			
(m) Other (Biological Assets) *			
(n) Total Non-Current Assets	1,973	1,779	
(o) Total Assets	2,228	1,888	
7. CURRENT LIABILITIES			
(a) Trade payables	425	159	
(b) Other payables and accruals			
(c) Current tax liabilities			
(d) Interest-bearing borrowings			
(e) Term loan - secured	68	66	
(f) Bank overdraft			
(g) Unsecured advance	92	63	
(h) Inter-company loan			
(i) Provisions			
(j) Other			
(k) Total Current Liabilities	585	289	
NON-CURRENT LIABILITIES			
(l) Term loan - secured - unsecured	1,021	884	
(m) Unsecured advance	521	489	
(n) Inter-company loan			
(o) Deferred tax liabilities	128	111	
(p) Provisions			
(q) Other			
(r) Total Non-Current Liabilities	1,670	1,483	
(s) Total Liabilities	2,255	1,772	
(t) NET ASSETS	(27)	116	
8. EQUITY			
(a) Contributed equity	6,342	6,190	
(b) Reserves			
(c) Retained profits/accumulated losses	(6,369)	(6,074)	
(d) Equity Attributable to Members	(27)	116	
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	(27)	116	

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Director

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Director/Company Secretary

Future Forests (Fiji) Limited
STATEMENT OF CASH FLOWS
FOR FULL YEAR ENDED 30 June 2018

		CONSOLIDATED	
		Current full year F\$000	Previous corresponding full year (Audited) F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	736	370
(b)	Cash Payments	(790)	(403)
(c)	Interest Received		-
(d)	Dividend Received		
(e)	Interest Paid	(56)	(90)
(f)	Income Tax Paid		
(g)	Net Cash Inflow from Operating Activities	(109)	(123)
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(56)	(12)
(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	(56)	(12)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Dividend Paid		
(b)	Repayment of Secured Loan	(68)	(54)
(c)	Proceed from Issue of Shares		140
(d)	Proceeds from Borrowings	211	63
(e)	Repayment of Lease Principal		
(f)	Net Cash (Outflow)/Inflow from Financing Activities	143	149
12. NET INCREASE/(DECREASE) IN CASH HELD		(22)	15
(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	(10)	12

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Director

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Director/Company Secretary