



Statement to the South Pacific Stock Exchange

19th November, 2013

COMMUNICATIONS FIJI LTD ANNOUNCES SECOND CINEMA IN PORT MORESBY FOR PARADISE CINEMAS

Broadcasting and Entertainment conglomerate Communications Fiji Ltd announced today that Paradise Cinemas Ltd will shortly start construction of Port Moresby's second cinema multiplex in the new Waigani Shopping complex.

The three cinema multiplex will open up new markets by providing more affordable access to the movies. Communications Fiji Ltd Managing Director, William Parkinson said that the move was strategic following the positive growth of Paradise Cinemas first premium complex based in the Vision City mall. "Increasing ticket sales, plus new revenue centres like our games arcade are driving growth. Recently, we also opened an Eagle Boys Pizza outlet inside the Vision City theatre complex. However, our Vision City cinemas are aimed at a high income market. The Waigani multiplex will target a wider customer base."

The new complex is expected to cost K7 million and will be funded via K3 million in additional shareholder equity with the balance being raised in debt. Communications Fiji Ltd's subsidiary PNG FM Ltd will along with the PNG based partner the City Pharmacy Group invest K1.5 million each, increasing their respective shareholdings in Paradise Cinemas to 41.6%. "Foundation investors Damodar Brothers Limited remain committed to the venture but feel the PNG based partners should drive future expansion of Paradise Cinemas", said Mr Parkinson.



Communications

Fiji Limited

parent company of:

Fiji: FM96, Legend, Navtarang,
Radio Sargam, VITI FM,
Total Event Company
& Fijivillage.com
PNG: Nau FM & Yumi FM

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The new cinema multiplex is expected to open in mid 2014.

For more information, please contact William Parkinson on 331 4766.



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