



Statement to the South Pacific Stock Exchange

25th June, 2014

PARADISE CINEMAS LAUNCHES SECOND CINEMA MULTIPLEX IN PAPUA NEW GUINEA

Going to the movies just got a whole lot cheaper for Port Moresby residents who are now able to access Paradise Cinemas Ltd's second cinema multiplex at the Stop N Shop Waigani Central Mall.

Paradise Cinemas new Waigani Central multiplex aims to provide Papua New Guineans with a different cinema experience at a cheaper price. The 7.5 million Kina project which took 6 months to complete will cater for the average Papua New Guinean who can enjoy catching a 2D movie at a reduced price (Adults K15 and children K10).

Commenting on behalf of Paradise Cinemas Ltd shareholders, City Pharmacy Limited, PNG FM Ltd and the Damodar Brothers Ltd, Chairman William Parkinson said they were delighted to complete the second phase of the company's development, "our aim is to target a new market who up until now haven't been able to afford to go to our Vision City cinema multiplex. This will continue to offer a premium movie experience as well as focusing on special events which are a growing source of revenue", said Mr Parkinson.

Paradise Cinemas - Waigani Central features three cinemas and can cater for up to 539 movie patrons.



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The theatres feature the latest in digital projection and surround sound but with ramp seating unlike the stadium seating at Vision City. The new multiplex also includes a video games area.

Communications Fiji Ltd's subsidiary PNG FM Ltd invested K1.5 million in the project along with their other major PNG based partner City Pharmacy Ltd. Following this investment, PNG FM Ltd and the City Pharmacy Ltd Group own 2.5 million shares (41.66%) and Damodar Brothers Limited 1 million shares 16.66% in Paradise Cinemas Ltd.

For more information, please contact the undersigned on phone 331 4766.



WILLIAM PARKINSON
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**GROUP FINANCIAL CONTROLLER/
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