

Statement to the South Pacific Stock Exchange  
28 August, 2014

**COMMUNICATIONS FIJI LTD ANNOUNCES STRONG  
PERFORMANCE FOR FIRST SIX MONTHS OF 2014**

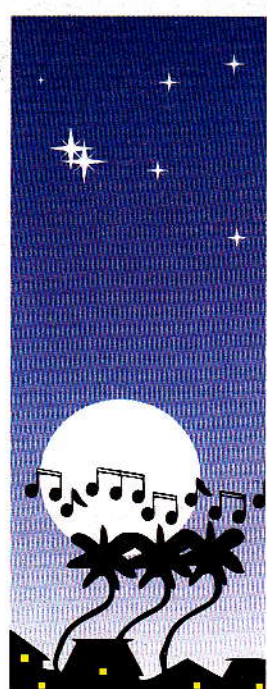
South Pacific radio and entertainment conglomerate Communications Fiji Ltd (CFM) announced a group after-tax profit for the six months to June 30<sup>th</sup> of \$417,071.00 (2013: \$707,958).

Chairman, Matt Wilson said shareholders should be aware the result did not take-in the profit from CFM's annual Fiji Showcase staged in July rather than June. "Based on management accounts to the end of July, our Fiji operations are performing very strongly, with results 97% ahead of 2013," Mr Wilson said.

"We are expecting a record year in Fiji."

In Papua New Guinea, CFM's subsidiary PNG FM LTD, recorded a drop in profits for the first six months following a very slow first quarter. However, current results are strong and management is confident the second half of the year will deliver a return similar to, or better than 2013.

The PNG FM performance was also affected by a drop of 16% in the Kina exchange rate compared to the previous year.



**Communications  
Fiji Limited**

parent company of:

Fiji: FM96, Legend FM,

Navtarang, Radio Sargam,

VITI FM, Total Event Company,

CFL CinemADs & fjivillage.com

PNG: Nau FM, Yumi FM

& Legend FM

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PNG FM's investment in the cinema company Paradise Cinemas also recorded a loss for the first six months. An increased level of investment (41.67%) in this venture resulted in an increase in losses recorded on consolidation in the CFM accounts."

"This is an investment for the long term based on developing a cinema and movie market for the Pacific's fastest growing economy," said Mr Wilson. "We are confident about its future."

"An expansion into a new cinema complex in Port Moresby to complement Paradise Cinema's first complex at Vision City, gives strategic strength to this venture. Forecasts of further strong economic growth in PNG are also a key factor.

"Our focus now is renewed concentration on marketing, ticket sales, income from concessions and special events. We continue to monitor this investment closely in its third year of operations, especially its equity structure."

For more information, please do not hesitate to contact the undersigned on phone 331 4766.



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**WILLIAM PARKINSON**  
**MANAGING DIRECTOR**



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**JYOTI SOLANKI**  
**GROUP FINANCIAL CONTROLLER/  
COMPANY SECRETARY**



## Appendix D: HALF Year Financial Statement

Name of Listed Company: COMMUNICATIONS (FIJI) LIMITED and Subsidiary

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

### PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 30 JUNE 2014

CONSOLIDATED			
	Current Half Year F\$	*Increase/ Decrease %	Previous corresponding half year F\$
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	5,409,039	-19%	6,637,861
(b) Other revenue	509,908	52%	335,679
(c) Total Operating Revenue	5,918,947	-15%	6,973,540
<b>2. (a) Net Profit/Loss before Tax</b>	<b>562,073</b>	<b>-43%</b>	<b>989,487</b>
(b) Income tax Expense	(145,002)	-48%	(281,529)
(c) <b>Net Profit/Loss after Tax</b>	<b>417,071</b>	<b>-41%</b>	<b>707,958</b>
<b>3. (a) Extraordinary item after tax</b>	-		-
(b) <b>Net Profit/Loss after Tax &amp; Extraordinary Item</b>	<b>417,071</b>	<b>-41%</b>	<b>707,958</b>
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>			
(b) <b>Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>417,071</b>	<b>-41%</b>	<b>707,958</b>
(c) Retained Profit at Beginning	6,184,293		5,698,238
(d) <b>Total available for appropriation</b>	<b>6,601,364</b>		<b>6,406,196</b>
(e) Ordinary dividend provided for	(177,900)		(427,269)
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Prior year adjustment	-		(279,377)
(j) Retained profit at year end	6,423,464	13%	5,699,550
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	0.12	-41%	0.20
(b) Diluted earnings per share			

\*Delete as required



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Director



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Director

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
FOR THE PERIOD ENDED 30 JUNE 2014 (Unaudited)

	CONSOLIDATED		
	At end of current period end F\$	As shown in last Annual Report F\$	If yearly as shown in last Half Yearly Report F\$
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	123,858	325,776	888,543
(b) Trade and other receivables	2,254,802	2,663,366	2,092,105
(c) Current tax assets	139,258	-	-
(d) Inventories	68,561	38,920	94,348
(e) Short-term investment	-	-	-
(f) Other assets	711,230	491,688	881,076
<b>(g) Total Current Assets</b>	<b>3,297,709</b>	<b>3,519,750</b>	<b>3,956,072</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	6,056,964	6,363,979	6,664,516
(i) Long-term investment	2,511,936	1,696,179	1,812,162
(j) Term deposit	-	-	-
(k) Future income tax benefit	63,195	64,775	37,356
(l) Intangible assets	1,661,570	1,669,106	1,621,315
(m) Financial assets	591,884	591,884	591,884
<b>(n) Total Non-Current Assets</b>	<b>10,885,549</b>	<b>10,405,923</b>	<b>10,527,233</b>
<b>(o) Total Assets</b>	<b>14,183,258</b>	<b>13,925,673</b>	<b>14,483,305</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	1,605,001	1,304,025	1,255,696
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	-	184,409	656,915
(d) Interest-bearing borrowings	858,062	480,489	682,089
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Employee benefit liabilities	169,982	178,845	150,908
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>2,633,045</b>	<b>2,147,768</b>	<b>2,745,608</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	1,191,737	1,392,402	1,311,747
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	160,511	160,511	305,374
(p) Provisions	-	-	-
(q) Other	-	-	-
<b>(r) Total Non-Current Liabilities</b>	<b>1,352,248</b>	<b>1,552,913</b>	<b>1,617,121</b>
<b>(s) Total Liabilities</b>	<b>3,985,293</b>	<b>3,700,681</b>	<b>4,362,729</b>
<b>(t) NET ASSETS</b>	<b>10,197,965</b>	<b>10,224,992</b>	<b>10,120,576</b>
<b>8. EQUITY</b>			
(a) Contributed equity	3,558,000	3,558,000	3,558,000
(b) Reserves	216,501	482,699	863,026
(c) Retained profits/accumulated losses	6,423,464	6,184,293	5,699,550
<b>(d) Equity Attributable to Members</b>	<b>10,197,965</b>	<b>10,224,992</b>	<b>10,120,576</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>-</b>	<b>-</b>	<b>-</b>
<b>(i) TOTAL EQUITY</b>	<b>10,197,965</b>	<b>10,224,992</b>	<b>10,120,576</b>

\*Delete as required



Director



Director

**STATEMENT OF CASH FLOWS**  
FOR THE PERIOD ENDED 30 JUNE 2014

**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) Income Tax Paid
- (g) Net VAT Paid
- (h) **Net Cash Inflow from Operating Activities**

CONSOLIDATED	
Current half year F\$	Previous corresponding Half year F\$
6,311,721	7,558,421
-4,706,200	-5,738,706
-	-
-	-
-54,948	-60,445
-441,938	-409,050
-	-
<b>1,108,635</b>	<b>1,350,220</b>

**10. CASH FLOWS FROM INVESTING ACTIVITIES**

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Investment in Joint Venture
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate/Dividend
- (g) Proceed from Sale of Investment
- (h) **Net Cash (Outflow) from Investing Activities**

-199,574	-623,156
14,166	15,533
(973,899)	-
-	-
-	-
-	-
-	-
<b>-1,159,307</b>	<b>-607,623</b>

**11. CASH FLOWS FROM FINANCING ACTIVITIES**

- (a) Dividend Paid
- (b) Net (Repayment)/proceeds 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**

-320,220	-640,749
280,619	-237,117
-	-
-	-
-	-46,253
<b>-39,601</b>	<b>-924,119</b>
<b>(90,273)</b>	<b>-181,522</b>

**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

222,065	1,080,685
-7,934	-10,620
<b>123,858</b>	<b>888,543</b>

\*Delete as required

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Director

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Director