



FM96

Legend FM

Navtarang

RADIO Sargam

VITI FM

TOTAL EVENT CO.

fijivillage.com

CFL CinemADs

**Communications
Fiji Limited**

parent company of:
Fiji: FM96, Legend FM,
Navtarang, Radio Sargam,
VITI FM, Total Event Company,
CFL CinemADs & fijivillage.com
PNG: Nau FM, Yumi FM
& Legend FM

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Statement to South Pacific Stock Exchange

24th February 2017

COMMUNICATIONS FIJI LTD ANNOUNCES RESULTS FOR YEAR ENDED DECEMBER 31ST 2016

The South Pacific's largest radio broadcaster Communications Fiji Ltd (CFM), has announced its annual results for the year ended December 31st 2016. "It's a story of two very different markets," said Chairman, Matt Wilson.

"While we enjoyed a record year in Fiji, our Papua New Guinea (PNG FM) operations performed below budget".

Mr. Wilson confirmed that, following lengthy deliberation and advice from external auditors, the CFM board had decided to fully write down its investment in Paradise Cinemas Ltd (PCL) operating in Port Moresby.

As a result, the final figures show a Group loss of (\$1,335,445). Profit for the Fiji operations, however, reached a new high of \$1,714,465 (2015 \$1,150,296). Group operational profit dropped to \$1,890,771 (2015 \$2,123,952) reflecting the decline in the PNG FM Ltd (PNG FM) performance.

"We have made a good start to 2017 in Fiji and remain very confident about this market", said Mr. Wilson. "We expect performance of PNG FM to improve in 2017 but business conditions remain unpredictable."

Mr. Wilson emphasized that the biggest negative impact on the Communications Fiji Ltd Group result came from the write down of PNG FM's investment in Paradise Cinemas. "Shareholders are aware that Paradise Cinemas Ltd has made substantial losses," said Mr. Wilson. "Our board has adopted a conservative approach to managing this situation. We took the decision last year to write down the value of the initial investment. It was then necessary to invest a further K3 million to meet guarantee obligations to our bankers. This has been fully provisioned for in the 2016 accounts," said Mr. Wilson.

"We are in discussions with our fellow shareholders City Pharmacy Ltd and Damodar Brothers (Films) Ltd about the future of PCL. The business is now operating with minimal debt and is forecast to deliver an EBITDA surplus in 2017."

The board of CFM announced an interim dividend of 12 cents per share (2015: 12 cents). This decision was made after carefully reviewing CFM's Group results," said Mr. Wilson. "The dividend will be paid from retained earnings. We took into account the excellent Fiji operational performance, positive cash flows, cash at bank, and a strong balance sheet," said Mr. Wilson.

Shares will go ex-benefit on March 8th, the registry will close March 16th and the dividend will be paid March 24th.



WILLIAM PARKINSON
Managing Director



JYOTI KHATRI
Group Financial Controller/
Company Secretary

APPENDIX F

A GUIDELINE ON DIVIDEND ANNOUNCEMENT COMMUNICATIONS FIJI LIMITED DECLARATION OF DIVIDEND

Communication Fiji Limited is pleased to announce a 1st and Final Dividend for the year ending
31st December 2016

Date of Closure of Registry	16 th March 2017
Date of Ex-Benefit	8 th March 2017
Date of Payment of Dividends	24 th March 2017

	Current	Previous
Dividend per share	12 cents	8 cents
Amount of Dividend (\$)	426,960	284,640

	Current	Previous
Turnover	11,281,534	12,227,176
Net (Loss)/Profit Before Tax	(244,512)	809,517
Income from other sources	1,226,324	1,368,377
Income tax benefit/(Expense)	(1,090,933)	645,996
Net (Loss)/profit after tax	(1,335,445)	1,455,513

CHAIRMAN/ CHIEF EXECUTIVE OFFICER/ COMPANY SECRETARY'S COMMENTS.

REFER TO ANNOUNCEMENT MADE (STATEMENT TO THE SOUTH PACIFIC STOCK EXCHANGE)

Signed  (Managing Director)

Signed  (Company Secretary)

Appendix D: FULL Year Financial Statement

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

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax Expense
- (c) Net Profit/Loss after Tax

3. (a) Extraordinary item after tax

- (b) Net Profit/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/paid

- (f) Preference dividend provided for

- (g) Transfer to general reserves

- (h) Total appropriations

- (i) Prior year adjustment

- (j) Retained profit at year end

CONSOLIDATED		
Current Full Year F\$	*Increase/Decrease %	Previous corresponding full year F\$
11,281,534	-8%	12,227,176
1,226,324	-10%	1,368,377
12,507,858	-8%	13,595,553
(244,512)	-130%	809,517
(1,090,933)	-269%	645,996
(1,335,445)	-192%	1,455,513
-		-
(1,335,445)	-192%	1,455,513
(1,335,445)	-192%	1,455,513
8,332,003		7,303,450
6,996,558		8,758,963
(284,640)		(426,960)
-		-
-		-
-		-
-		-
6,711,918	-19%	8,332,003

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

(0.38)	-192%	0.41

*Delete as required

Director

Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

6. CURRENT ASSETS

- (a) Cash Assets
- (b) Trade and other receivables
- (c) Current tax assets
- (d) Inventories
- (e) Short-term investment
- (f) Other assets
- (g) Total Current Assets**

CONSOLIDATED	
At end of current year end F\$	As shown in last Annual Report F\$
1,405,902	432,845
2,076,779	2,361,255
294,139	54,219
-	4,734
-	-
364,785	356,633
4,141,605	3,209,686

NON-CURRENTS ASSETS

- (h) Property, plant and equipment
- (i) Long-term investment
- (j) Related party receivables
- (k) Future income tax benefit
- (l) Intangible assets
- (m) Financial assets
- (n) Total Non-Current Assets**
- (o) Total Assets**

5,957,360	6,101,226
2,036,629	1,970,953
-	92,538
73,856	1,022,826
1,469,767	1,560,799
591,884	591,884
10,129,496	11,340,226
14,271,101	14,549,912

7. CURRENT LIABILITIES

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (d) Interest-bearing borrowings
- (e) Term loan - secured
- (f) Bank overdraft
- (g) Unsecured advance
- (h) Inter-company loan
- (i) Employee benefit liabilities
- (j) Other
- (k) Total Current Liabilities**

1,183,840	1,147,845
-	-
-	61,393
973,215	484,274
-	-
-	-
-	-
-	-
156,183	134,555
-	-
2,313,238	1,828,067

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) Total Non-Current Liabilities**
- (s) Total Liabilities**
- (t) NET ASSETS**

1,683,550	588,968
-	-
-	-
-	-
134,605	167,342
-	-
113,964	101,879
1,932,119	858,189
4,245,357	2,686,256
10,025,744	11,863,656

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members**

3,558,000	3,558,000
(244,174)	(26,347)
6,711,918	8,332,003
10,025,744	11,863,656

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**

-	-
-	-
-	-
-	-
10,025,744	11,863,656

*Delete as required

Director

Company Secretary

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 full year F\$	Previous corresponding full year F\$
12,534,273	13,367,753
(9,299,684)	(10,428,478)
-	-
-	-
(95,727)	(81,420)
(476,013)	(38,092)
-	-
2,662,849	2,819,763

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Net (Acquisition)/proceeds of Fixed Assets
- (b) Acquisition of Intangibles 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**

(1,042,251)	(734,328)
(1,155)	(14,044)
(2,055,076)	(1,069,736)
-	-
-	-
75,000	250,000
-	-
(3,023,482)	(1,568,108)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Net (Repayment)/proceeds of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Loan to related party
- (e) Repayment of Lease Principal
- (f) **Net Cash (Outflow)/Inflow from Financing Activities**

(284,640)	(426,960)
1,614,931	(555,699)
-	-
-	-
(23,464)	(45,536)
1,306,827	(1,028,195)
946,194	223,460
432,845	190,018
26,863	19,367
1,405,902	432,845

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

*Delete as required


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Director


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Company Secretary