

Statement to the South Pacific Stock Exchange

11th June, 2018

Communications Fiji LTD (CFL) subsidiary PNG FM LTD sells assets of Paradise Cinemas Ltd

The South Pacific's largest commercial broadcasting conglomerate Communications Fiji Ltd announced that subsidiary PNG FM Ltd had entered into an agreement to sell the assets of Paradise Cinemas Ltd.

PNG FM Ltd (PNG FM) currently owns 46.2% of Paradise Cinemas Ltd (PCL) with fellow shareholders City Pharmacy Ltd and Damodar Films Ltd.

PNG FM wrote down the value of its shareholding in PCL to nil in the financial year ending December 31st 2016.

The agreement with Vision City Ltd totals K3.1 million.

"The next step is to wind up PCL" said PNG FM Executive Director and CFL Chair William Parkinson, "We are confident that we have sufficient funds to successfully complete this process. As we have already written down the investment and aren't subject to any financial guarantees we don't anticipate any further negative exposure".

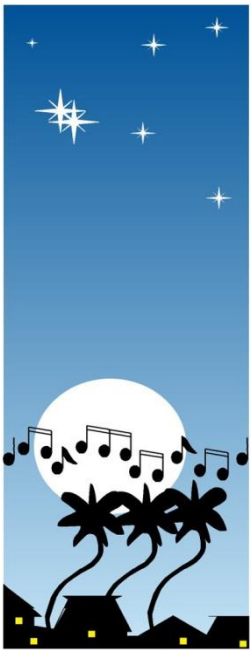
An update will be provided once the process is complete.



WILLIAM PARKINSON
Chairman



JYOTI KHATRI
Group Financial Controller/
Company Secretary



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 Events Company,
CFL CinemADS & fijivillage.com

PNG: Nau FM, Yumi FM
& Legend FM

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