

# 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

# SUVA

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# Statement to the South Pacific Stock Exchange March 12<sup>th</sup> 2019 **COMMUNICATIONS FIJI LTD**

# Announces another record breaking results for 2018!

Communications Fiji Ltd (CFL), the South Pacific's largest radio broadcaster, announced today record breaking results for the financial year ending December 31st 2018.

CFL delivered a final group profit after tax of \$2,943,789 ( 2017: 2,922,934) " We are of course delighted with the result as it reflects an improvement in performance-in both Fiji and Papua New Guinea. The result is particularly impressive as the previous year included a substantial gain on the sale of shares in iPAC Communications Ltd (\$659,371)" said Executive Chairman William Parkinson.

In Fiji, Communication Fiji Ltd's pretax operational profit increased to \$1,870,574 (2017: \$1,739,407). "We have had a couple of excellent years in Fiji and to continue to see growth in 2018 was exceptional".

The company's 100% subsidiary in Papua New Guinea PNG FM Ltd also delivered significant growth on 2018.

"We have had some challenges in Papua New Guinea in recent years but the PNG FM team delivered a great result last year "said Mr. Parkinson. Profit before tax increased to K1,938,086 (2017: K1,262,313).

The result was assisted by a very good performance from 231 Waimanu Rd Pte Limited, (CFL holds a 50% shareholding in this venture). "This company owns and operates the building from which we run the stations "said Mr. Parkinson. In 2018 the company delivered a profit after tax of \$1,463,917(2017: \$256,027). The result was boosted by a significant increase in the fair value of the property by \$1,605,028.

Communications Fiji Ltd also announced a final dividend of 12 cents per share. This follows an earlier interim dividend of 8 cents per share paid out midyear and a second interim dividend of 10 cents per share paid out in January 2019 bring the total dividend paid out for the year to 30 cents per share.

Communications Fiji Ltd shares will go ex-dividend on March 22<sup>nd</sup>. The share registry will close April 1<sup>st</sup> and the dividend will be paid out April 9<sup>th</sup>.

Signed audited financials will be released later. However, we have attached Appendix D for your immediate reference.

WILLIAM PARKINSON **Executive Chairman** 

Seini Tinaikoro **Company Secretary** 

# APPENDIX F

# A GUIDELINE ON DIVIDEND ANNOUNCEMENT COMMUNICATIONS FIJI LIMITED DECLARATION OF DIVIDEND

Communication Fiji Limited is pleased to announce a Final Dividend for the year ending 31st December 2018

Date of Closure of Registry	1 <sup>st</sup> April 2019
Date of Ex-Benefit	22 <sup>nd</sup> March 2019
Date of Payment of Dividends	9 <sup>th</sup> April 2019

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

	Current	Previous
Turnover	12,286,547	11,609,894
Net Profit/(Loss) Before Tax	3,483,544	3,411,183
Income from other sources	1,542,626	1,397,361
Income tax benefit/(Expense)	(539,755)	(488,249)
Net Profit/(Loss) after tax	2,943,789	2,922,934

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

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

Company Secretary

**Executive Chairman** 

# Appendix D: FULL Year Financial Statement

Name of Listed Company: COMMUNICATIONS (FIJI) LIMITED and Subsidiary (Fullf 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 2018

1.	OPE	RATING 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) (b)	OEI in net profit and extraordinary items after income tax 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
	5. Ea	rnings Per Share

K 2010		
CO	NSOLIDATE	<b>D</b> *
Current Full Year F\$	*Increase/ Decrease %	Previous corresponding full year F\$
12,286,547	6%	11,609,894
1,542,626	10%	1,397,361
13,829,173	6%	13,007,255
3,483,544	2%	3,411,183
(539,755)	11%	(488,249)
2,943,789	1%	2,922,934
-		-
2,943,789	1%	2,922,934
1		
2,943,789	1%	2,922,934
7,749,112		6,711,918
10,692,901		9,634,852
(1,067,400)		(1,885,740)
_		_
		_
**	]	_
1		_
9,625,501	24%	7,749,112

0.83	3 1%	0.82
0.83	3	0.82

**Executive Chairman** 

(a) Basic earnings per share

Diluted earnings per share

Director

## STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

(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 (h) Property, plant and equipment (i) Long-term investment (ii) Long-term investment (iii) Long-term investment (iv) Related party receivables (k) Future income tax benefit (iii) Intangible assets (iii) Intangible assets (iv) Total Non-Current Assets (iv) Total Non-Current Assets (iv) Total Non-Current Assets (iv) Total Assets (iv) Total Assets (iv) Total Non-Current Assets (iv) Total Assets (iv) Current tax liabilities (iv) Interest-bearing borrowings (iv) Current tax liabilities (iv) Interest-bearing borrowings (iv) Current Interection (iv) Employee benefit liabilities (iv) Other (iv) Total Current Liabilities (iv) Deferred tax liabilities (iv) Deferr				CONSOL	CONSOLIDATED	
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(b) Trade and other receivables (c) Current tax assets (d) Inventories (e) Short-term investment (f) Other assets (g) Total Current Assets (h) Property, plant and equipment (i) Long-term investment (ii) Long-term investment (iv) Intangible assets (iv) Total Assets (iv) Total Assets (iv) Total Assets (iv) Total Assets (iv) Current Liabilities (iv) Inter-company loan (iv) Employee benefit liabilities (iv) Other (iv) Total Current Liabilities (iv) Other (iv) Total Current Liabilities (iv) Other (iv) Total Current Liabilities (iv) Deferred tax liabilit	0.			1.069.433	2,055,770	
(c) Current tax assets		(/			2,200,227	
(d) Inventories 7,805 (d) Inventories 7,805 (e) Short-term investment 7,805 (f) Other assets 3,59,797 382,553 (g) Total Current Assets 3,475,978 4,715,023  NON-CURRENTS ASSETS (h) Property, plant and equipment 6,640,334 5,961,133 (i) Long-term investment 2,404,097 2,039,643 (ii) Long-term investment 2,404,097 2,039,643 (iii) Intangible assets 1,385,009 1,418,142 (iii) Intangible assets 1,385,009 1,418,142 (iii) Intangible assets 1,792,782 (iii) Total Non-Current Assets 1,2257,685 9,514,834 (iv) Total Assets 1,5733,663 14,229,857 (iv) Total Current Liabilities 1,5733,663 14,229,857 (iv) Employee benefit liabilities 1,5733,663 14,234,845 (iv) Unsecured advance 1,5743,674,674 (iv) Unsecured advance 1,5743,674,674 (iv) Cher 1,720,254 2,870,96 (iv) Cher 1,720,254 2,870,96 (iv) Deferred tax liabilities 1,39,049 114,665 (iv) Deferred tax liabilities 1,39,049 114,665 (iv) Provisions 1,39,049						
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NON-CURRENTS ASSETS		(f)	Other assets	359,797	382,553	
NON-CURRENTS ASSETS   (h)   Property, plant and equipment   (i)   Long-term investment   (i)   Long-term investment   (ii)   Related party receivables   (ii)   Related party receivables   (iii)   Related party receivables   (iii)   Intangible assets		(q)	Total Current Assets	3,475,978	4,715,023	
(h) Property, plant and equipment (i) Long-term investment (i) Long-term investment (ii) Related party receivables (k) Future income tax benefit (ii) Intangible assets (iii) Intangible assets (iv) Right-of-use assets (iv) Total Non-Current Assets (iv) Total Payables (iv) Other payables and accruals (iv) Current tax liabilities (iv) Interest-bearing borrowings (iv) Term loan - secured (iv) Inter-company loan (iv) Employee benefit liabilities (iv) Other (iv) Total Current Liabilities (iv) Term loan - secured (iv) Unsecured advance (iv) Unsecured Inter-company loan (iv) Deferred tax liabilities (iv) Other (iv) Interest-bearing borrowings (iv) Interes			-CURRENTS ASSETS			
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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  NON-CURRENT LIABILITIES (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (j) Other (k) Total Current Liabilities (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (l) Provisions (l) Provisions (l) Other					14,229,857	
(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 (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (n) Inter-company loan (n) Unsecured advance (n) Inter-company loan (n) Operand (m) Unsecured advance (n) Inter-company loan (n) Operand (m) Unsecured (	7					
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(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  NON-CURRENT LIABILITIES (l) Term loan - secured		. ,				
(e) Term loan - secured (f) Bank overdraft (g) Unsecured advance (h) Inter-company loan (i) Employee benefit liabilities (j) Other (k) Total Current Liabilities  NON-CURRENT LIABILITIES (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (p) Provisions (q) Other  139,049 114,66				-		
(e) Term loan - secured (f) Bank overdraft (g) Unsecured advance (h) Inter-company loan (i) Employee benefit liabilities (j) Other (k) Total Current Liabilities  NON-CURRENT LIABILITIES (l) Term loan - secured		(d)	Interest-bearing borrowings	674,036	607,453	
(f) Bank overdrait (g) Unsecured advance (h) Inter-company loan (i) Employee benefit liabilities (j) Other (k) Total Current Liabilities  NON-CURRENT LIABILITIES (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (p) Provisions (q) Other  139,049 114,66			Term loan - secured			
(g) Unsecured advance (h) Inter-company loan (i) Employee benefit liabilities (j) Other (k) Total Current Liabilities  NON-CURRENT LIABILITIES (l) Term loan - secured		(f)	Bank overdraft			
(i) Employee benefit liabilities 104,633 148,65 (j) Other 1,720,254 2,870,96  (k) Total Current Liabilities 1,720,254 2,870,96  NON-CURRENT LIABILITIES (I) Term loan - secured 1,132,378 253,73 - unsecured (m) Unsecured advance - linter-company loan (o) Deferred tax liabilities 84,182 137,70 (p) Provisions 139,049 114,66				-		
(i) Other (k) Total Current Liabilities  NON-CURRENT LIABILITIES (l) Term loan - secured - unsecured (m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (p) Provisions (q) Other  1,720,254 2,870,96 1,132,378 253,73 253,73 - 1,132,378 253,73 253,7				104 622	148 658	
(k) Total Current Liabilities  NON-CURRENT LIABILITIES  (l) Term loan - secured		(i)		104,633	140,000	
NON-CURRENT LIABILITIES   1,132,378   253,73		(j)	Other	4 700 054	2 970 060	
(I) Term loan - secured		. ,		1,720,254	2,870,900	
(m) Unsecured (m) Unsecured (m) Inter-company loan (n) Deferred tax liabilities (m) Provisions (n) Other (n) Inter-company loan (n) Deferred tax liabilities (n)		NON	N-CURRENT LIABILITIES	1 100 070	252.72	
(m) Unsecured advance (n) Inter-company loan (o) Deferred tax liabilities (p) Provisions (q) Other  139,049 114,66		(1)		-	253,73	
(p) Provisions - 139,049 114,66		, ,				
(q) Other 139,049 114,66		(0)	Deferred tax liabilities	84,182	137,70	
(q) Other		(p)	Provisions	-		
1 255 609 506 09			Other	139,049	114,66	
			Total Non-Current Liabilities	1,355,609	506,09	

-	-
-	-
-	-
137,704	84,182
-	- ·
114,663	139,049
506,099	1,355,609
3,377,059	3,075,863
10,852,798	12,657,800

3,619,500	3,619,500
(587,201)	(515,814)
9,625,501	7,749,112
12,657,800	10,852,798

	-
	-
-	
10,852,798	12,657,800

(i) \*Delete as required

(t) **EQUITY** 

(a)

(b)

(c)

(e)

Executive Chairman

**Total Liabilities NET ASSETS** 

Contributed equity

TOTAL EQUITY

Retained profits/accumulated losses

Retained profits/accumulated losses
Total Outside Equity Interest in Controlled Entities

(d) Equity Attributable to Members **OEI in Controlled Entities** Contributed equity

Reserves

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

			CONSOLI	DATED
	CAS	H FLOW FROM OPERATING ACTIVITIES	Current full year F\$	Previous corresponding full year F\$
	(a)	Cash Received from Trading activities	13,897,716	12,746,834
	(b)	Cash Payments	(8,123,214)	(9,510,766
	(c)	Interest Received	-	-
	(d)	Dividend Received	-	-
	(e)	Interest Paid	(221,040)	(143,660
	(f)	Income Tax Paid	(478,785)	(270,644
	(g)	Net VAT Paid	-	-
	(h)	Net Cash Inflow from Operating Activities	5,074,677	2,821,764
10.	CAS	SH FLOWS FROM INVESTING ACTIVITIES		
	(a)	Net (Acquisition)/procceds of Fixed Assets	(2,577,728)	(1,121,058

(2,482,930)	205,862
	1,251,255
100,000	125,000
-	-
	-
-	-
(5,202)	(49,335)
(2,577,728)	(1,121,058)

(2,241,540)	(711,600)
(861,185)	(1,620,535)
-	-
	-
(493,310)	(64,082.00)
(3,596,035)	(2,396,217)
(1,004,288)	631,409
2,055,770	1,405,902
17,951	18,459
1 069 433	2 055 770

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

# 11. CASH FLOWS FROM FINANCING ACTIVITIES

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

## 12. NET INCREASE/(DECREASE) IN CASH HELD

- Cash/(Overdraft) at beginning of year (a)
- Effects of exchange rate changes on opening cash balances (b)
- Cash/(Overdraft) at end of year

\*Delete as required

Executive Chairman