

Statement to the South Pacific Stock Exchange

August 28th, 2019

CFL announces Half Year Profit, declares Interim Dividend and appoints additional Independent Director for PNG FM Ltd.

The South Pacific's largest media organisation, Communications Fiji Ltd, announced today an after-tax profit for the first six months to June 30th, 2019 of \$478,816, EBITDA of \$1,553,139 (2018: \$965,796 & EBITDA \$1,596,003).

Executive Chairman, William Parkinson said "Shareholders will note that the main difference in comparison to 2018 is the adjustment we made to meet IFRS requirements. PNG FM's results were affected slightly by political uncertainty resulting from the vote of no confidence and subsequent change of Government. In Fiji the market remains very uncertain, but the team has worked hard to match the 2018 result."

Shareholders should also note that the CFL Group is debt free and accumulating cash in both markets.

"We have been further strengthened by excellent results in the recent Tebbutt Media surveys in both Fiji and Papua New Guinea that confirm our position, in terms of audience reach, as the region's largest media organisation", said Mr Parkinson. "Looking to the next six months the Fiji market is looking tough but Papua New Guinea should pick up. However, I am confident in the abilities of both teams to deliver a solid result for year ending December 31st 2019".

The board of Communications Fiji Ltd announced today 1st interim dividend of 8 cents per share. Shares will go ex-benefit September 13th, Record date September 18th and paid out September 26th 2019.

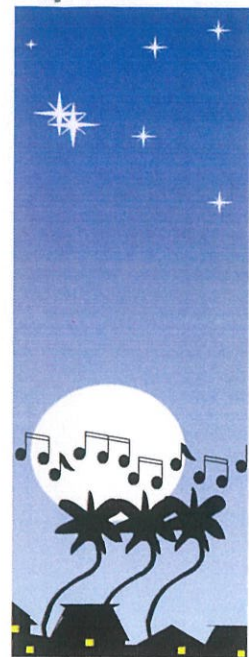
Communications Fiji Ltd also announced the appointment of an additional Independent Director to PNG FM Ltd as part of ongoing efforts to strengthen management and corporate governance of its 100% subsidiary

PNG FM Independent Chairman Peter Aitsi said he was delighted to welcome Sundar Ramamurthy to the board of PNG FM. "He brings wide Pacific Island business experience as well as in depth knowledge of the IT and telecommunications industry in the region".

Sundar Ramamurthy was Founder & Managing Director of Data Nets Limited the largest ISP and computer networking company in the Pacific.

Following the sale of Data Nets to the Digicel Group in 2010, he started an investment company, in Australia, funding new startup ventures focused on new technologies in the mobile banking and secure payments environment.

In recent times Sundar played a key role in development of Papua New Guinea's national transmission network and commencing in 2013 Sundar successfully turned around the bmobile-Vodafone mobile telecommunications network in PNG and the Solomon Islands.



**Communications
Fiji Limited**

parent company of:
Fiji: FM96, Legend FM,
Navtarang, Radio Sargam,
TI FM, Total Events Company,
CFL CinemADS & fijiivillage.com
PNG: Nau FM, Yumi FM
& Legend FM

SUVA

HEAD OFFICE

31 Waimanu Rd, Suva, Fiji.
Private Mail Bag, Suva
Telephone: (679) 331 4766
Fax: (679) 330 3748
Website: fijiivillage.com
& cfl.com.fj

LAUTOKA

1st Floor, 5 Tukani Street
above Bank of Baroda, Namoli
House Complex, Lautoka
Telephone: (679) 666 4966
Fax: (679) 666 4996

He left this position in 2017 and the following year started a solar pay-as-you-go venture, called Sola Paygo, to provide affordable solar lighting to rural areas in PNG and Solomon Islands that do not have grid electricity coverage.



WILLIAM PARKINSON
Executive Chairman



Seini Tinaikoro
Company Secretary

Annexure D: Half Year Accounts
COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

1. OPERATING REVENUE
 - (a) Sales Revenue
 - (b) Other revenue
- Total Operating Revenue
2. Net Profit/Loss before Tax
- Income tax Expense
- Net Profit/Loss after Tax
3. Extraordinary item after tax
- Net Profit/Loss after Tax & Extraordinary Item
4. 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
- (a) Retained Profit at Beginning
- (b) Total available for appropriation
- (c) Ordinary dividend provided for/paid
- (d) Retained profit at year end
5. Earnings Per Share
 - (a) Basic earnings per share (cents)

CONSOLIDATED		
For the six month period ended 30 June 2019 F\$	Increase/ Decrease %	For the six month period ended 30 June 2018 F\$
5,410,227	2%	5,318,070
606,099	-24%	799,719
6,016,326	-2%	6,117,789
607,960	-38%	978,426
(129,144)	923%	(12,630)
478,816	-50%	965,796
-	-	-
478,816	-50%	965,796
478,816	-50%	965,796
9,625,501		7,749,112
10,104,317		8,714,908
(426,960)	0%	(426,960)
9,677,357	17%	8,287,948
13.457	-50%	27.144



Executive Chairman



Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

CONSOLIDATED			
	As at 30 June 2019	As shown in Annual Report - 31 December 2018	As at 30 June 2018
	F\$	F\$	F\$
6. CURRENT ASSETS			
(a) Cash Assets	777,858	1,069,433	705,003
(b) Short term deposit	500,000	-	-
(c) Trade and other receivables	1,946,384	2,032,119	1,828,383
(d) Current tax assets	80,148	14,629	80,257
(e) Inventories	6,405	-	51,911
(f) Other assets	300,213	359,797	505,461
(g) Total Current Assets	3,611,008	3,475,978	3,171,015
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	6,707,265	6,640,334	6,513,950
(i) Long-term investment	2,492,751	2,404,097	2,129,861
(j) Deferred tax assets	74,622	35,463	97,002
(k) Intangible assets	1,367,195	1,385,009	1,399,181
(l) Right-of-use assets	1,591,377	1,792,782	-
(m) Total Non-Current Assets	12,233,210	12,257,685	10,139,994
(n) Total Assets	15,844,218	15,733,663	13,311,009
7. CURRENT LIABILITIES			
(a) Trade payables	1,058,805	941,585	1,206,383
(b) Interest-bearing borrowings	-	-	376,150
(c) Provisions	107,005	104,633	155,523
(d) Lease liability	674,036	674,036	-
(e) Total Current Liabilities	1,839,846	1,720,254	1,738,056
NON-CURRENT LIABILITIES			
(f) Deferred tax liabilities	123,371	84,182	89,136
(g) Provisions	152,726	139,049	106,722
(h) Lease liability	930,974	1,132,378	-
(i) Total Non-Current Liabilities	1,207,071	1,355,609	195,858
(j) Total Liabilities	3,046,917	3,075,863	1,933,914
(k) NET ASSETS	12,797,301	12,657,800	11,377,095
8. EQUITY			
(a) Contributed equity	3,619,500	3,619,500	3,619,500
(b) Reserves	(499,556)	(587,201)	(530,353)
(c) Retained profits	9,677,357	9,625,501	8,287,948
(d) Equity Attributable to Members	12,797,301	12,657,800	11,377,095
(e) OEI in Controlled Entities	-	-	-
(f) TOTAL EQUITY	12,797,301	12,657,800	11,377,095



Executive Chairman



Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Paid
- (d) Income Tax Paid
- (e) **Net Cash Inflow from Operating Activities**

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets/Intangible Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) **Net Cash Outflow from Investing Activities**

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Repayment of Dividends
- (b) Repayment of Lease Principal
- (c) Repayment of secured loan
- (d) **Net Cash Outflow from Financing Activities**

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 and cash equivalents at the end of the year**

CONSOLIDATED	
30 June 2019 Inflows / Outflows F\$	30 June 2018 Inflows / Outflows F\$
6,508,854	6,489,635
(4,778,316)	(5,708,357)
(97,010)	(11,340)
(194,632)	(70,000)
1,438,896	699,938
(718,436)	(1,143,106)
110,618	-
(607,818)	(1,143,106)
(426,960)	(426,960)
(201,404)	-
-	(485,035)
(628,364)	(911,995)
202,714	(1,355,163)
1,069,433	2,055,770
5,711	4,396
1,277,858	705,003

Cash and cash equivalents includes short term deposits as at 30 June 2019.



Executive Chairman



Company Secretary

Annexure F: Dividend Declaration

Communications Fiji Ltd

Declaration of Dividend

PART A: Basic Details

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	<input type="checkbox"/> Final <input checked="" type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____
2.	The dividend/distribution relates to	<input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input checked="" type="checkbox"/> a period of six months. <input type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____
3.	The dividend/distribution relates to the period ended/ending (date)	30 th June 2019
4.	Date of dividend declaration/approval	Date of declaration at a meeting of Board of Directors: <u>28th August 2019</u>
5.	Record date	18 th September 2019
6.	Date of Ex-benefit	13 th Sept 2019

7.	Date of payment of dividend	26 th Sept 2019
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes

PART B: Dividend/distribution amounts per type and other details

	Current Dividend/Distribution	Previous Dividend/Distribution [corresponding to the current period, if applicable]
Dividend per share	8cents	8cents
Amount of dividends (\$)	\$284,640	\$284,640
Turnover	\$5,410,227	\$5,318,070
Net Profit Before Income Tax	\$607,960	\$978,426
Income from other sources	\$606,099	\$799,719
Income tax expense	(\$129,144)	(\$12,630)
Net profit after tax	\$478,816	\$965,796

Chairman/ Chief Executive Officer/ Managing Director/ Company Secretary's Comments to record further information not included above.

Refer to announcement made (Statement to the South Pacific Stock Exchange)



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Executive Chairman



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Director/Company Secretary