




FIJITV

ANNUAL REPORT
2017

OUR PEOPLE
OUR STRENGTH



VILIAME LEQA
NEWS ANCHOR

► CORPORATE STATEMENTS

VISION

To be the communications business for Pacific communities

MISSION

We will accomplish our vision by:

- The strength of our service
- Empowering our people
- Embracing cultural and gender diversity
- Using technology to provide Pacific Communities with compelling content and related services
- Developing, Growing and maintaining a loyal and Dedicated customer base.
- Developing, Growing and Maintaining relationships with all our stake holders for mutually beneficial partnership.
- Providing an acceptable total return to share holders

VALUES

- Team Work
- Honesty
- Respect
- Integrity
- Creativity
- Effectiveness

CORE BUSINESS

To provide compelling content.

“ALWAYS SOMETHING GOOD TO COME HOME TO”

CONTENT

The way we consume entertainment continues to evolve at a rapid pace. This is an exciting new era that we look forward to taking Fiji Television Limited to a whole new level.

**MORE CHOICES,
MORE CONTENT,
MORE PLATFORMS,
MORE TO COME HOME TO.**



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FIJI TV IN SUMMARY

CUSTOMERS

This year we have more customers across all our products, with digital and online offering new audience driving the growth

PRODUCTS AND SERVICES

We try to offer our customers with a one stop shop method, from tv production, advertising, online, radio and outside broadcasting.

CONTENT

We have Fiji’s diverse portfolio of content with local and international entertainment, sports, news and much more. All our content can be viewed with a variety of platforms and devices, we have secured exclusive premium content and rights with Disney, World Rugby, Media Pro, Fremantle Media and IMG.

PEOPLE

Our people are our strength, who come highly skilled and experienced. Over 50% of us have been part of the crew for more than 5 years, we work with suppliers who we have grown relationships for over 10 years.

INVESTORS

We continue to strive for growth and returns to our shareholders.

1.84
PER SHARE

FINANCIAL PERFORMANCE

Our financial performance remains steady.

\$10,357,080	\$575,134
REVENUE	NPAT

COMMUNITY

We continue to serve our communitites by giving back to them through community service.





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CHAIRMAN’S REVIEW

ROBERT LYON
CHAIRMAN

I am pleased to present to you the 2017 financial year results for Fiji Television Limited. I am proud to announce that Fiji TV recorded a positive result despite a slow start to the year and the challenges that were faced.

Following the sale of MNL and Sky TV, Fiji TV has focused heavily on its original broadcast business which is the Free-To-Air business. The current environment is very competitive and ever-changing, given the vast options our viewers now have in terms of viewing content and also content made available to them through the use of on-line demand viewing which is now available.

The free-to-air business still remains very strong though and we have seen this via advertisers’ and viewers’ demands. We are positive that by providing interesting and compelling content that we will continue to supply our advertisers and viewers with something good to come home to and be at the forefront of choice when our viewers are deciding what to watch each day.

Financial Performance

For the year ending 30th June 2017, the consolidated group net profit after tax recorded was \$575,134 in comparison to the net loss of \$668,124 recorded for the previous year.

The holding company made a net profit after tax of \$341,224 compared to the net profit after tax of \$9.0 million recorded in financial year 2016, which was heavily attributed to the sale of the MNL business.

Total Group Revenue for financial year 2017 stood at \$10.028m in comparison to \$11,365m for 2016 financial year. 2016 saw divestment of MNL and Sky Pacific, therefore a gain on sale of Media Niugini Limited was recorded of \$384,027 in 2016.

With the new strategies now aligned, Fiji TV aims to achieve higher profits for the upcoming years.

The Future

Fiji TV completed 23 years this financial year and has moved to a new location at 78 Brown Street Suva.

Fiji Television Limited is Fiji’s longest established Free-to-air television and this transition marks an important milestone in the company’s history. The move to the new home is a strategic investment which will provide stronger branding and an improved business environment for our skilled and talented employees to continue to create and produce compelling content for our viewers, clients and key stakeholders.

Fiji TV today has a far more efficient workforce to achieve major operational cost savings. Nonetheless, efficiency will remain a never-ending journey and there is still a lot more that Fiji TV can do. We will continue to strive with the management and staff in improving this over the coming months and will strive to improve our position in the market even further. To my fellow board members, executive, management and employees, my thanks to you for a good turn around result in tough conditions.

Thank you all for a commendable year.

R.G. (Bob) Lyon
Chairman



“I am proud to announce that Fiji TV recorded a positive result despite a slow start to the year and the challenges that were faced”

PROFIT IS AT AN EXCEPTIONAL RATE

2017	\$575,134
2016	(\$668,124)
2015	\$1,630,920
2014	(\$1,521,045)

CHIEF EXECUTIVE OFFICER'S REVIEW

KAREN LOBENDAHN
CEO

Dear shareholders,

This is my first CEO's report and it is my pleasure to update and inform you of our company's performance over the year in review.

The Financial year 2017 has been a remarkable year for Fiji Television. The Fiji TV Group made a net profit after tax of \$575,134 whilst the holding company made a net profit after tax of \$341,224. Fiji TV performed extremely well given the difficult and challenging business environment that we operate in. It was through the hard work & dedication of the team together with the guidance & support from the board that enabled the team to come out positively.

Our business is driven on acquiring and delivering compelling content. The continuing challenge for Fiji TV is to ensure that we provide the appropriate framework and platform for our content to be easily accessible to the Pacific.

Our people have shown their resilience and strength and have stepped up to the challenge and created new and improved opportunities for our viewers & clients.

We have finally moved into our new home that now pushes us to relook at our core business even further. Our new home brings new opportunities for our producers, advertisers and stakeholders. Our new equipment also allows our teams to realign and offer more products and services for our clients.

Content being the core business for

us has now become even so vital with the ever so demanding environment that we are placed in.

I BELIEVE THE INDUSTRY RIGHT NOW LOOKS LIKE THIS:

Traditional and Online platforms are now both very functional in the market. We offer both under the names Fiji One and Fiji TV Stream. Our content is collected or created at a central location and then bundled and delivered to the household. Typically the online package also offers customers pay-per-view options.

TV signals are sent via a series of broadcasting towers. For TV operators delivery mechanisms include cable, satellite and now the internet. From a content packaging perspective, we offer a whole range of entertainment from News, Sports, Current Affairs, Kids, Music, Movies and many other compelling programs on our platform. The online business as mentioned above has rolled out and has enabled our content to be accessed on demand and basically anywhere and everywhere around Fiji and the World. We believe the online business is a growing portion of viewership which we believe may overlap overtime as we see viewing trends change with time, one could argue about traditional viewership stability against online demands and their relativity to each other and the overlap, but I am convinced they are two different markets that are mostly generation driven

ANOTHER TRANSITION PERIOD FOR FIJI TV

Our business continues to venture into the new media world. With the innovation in technology this has opened up a new platform for us. Our online platform has become a

very crucial area of development as we enhance into online and on demand viewing. The launch of our Fiji TV Stream channel has seen a huge following and viewership growth that we are very proud of. This will be a new opportunity for our viewers and advertisers to enjoy a variety of content and advertising opportunities with us.

Free to Air Digital broadcast is also part of the transitional plan for our free to air business. The Digital platform called "Walesi" has been introduced within the market as of last August and we are now gearing ourselves for the complete roll out. Our second free to air Digital channel called "Channel 2" is currently available on the Walesi platform. Our viewers will need to access a Walesi set top box to be able to view our channels.

CONTENT IS STILL KING

In past transition periods the key step we took was to secure the most important content. This strategy applies now as well. We have recently secured some of the best content for our viewers and advertisers such as the top of the table football the La Liga tournament, major rugby and rugby league tournaments such as the AVIVA rugby & NRL to name a few, major crickets and all major Golf tournaments. The HSBC Rugby Sevens Series is the gold standard of premium entertainment content and provides Fiji TV with maximum viewership. This cornerstone content, along with other content contracts, improves our key competitive advantage through this transition period. In securing important movies, sports, television

series and entertainment we have seen a trigger with our viewers and advertisers. So we have more programs than ever before, on more different platforms than ever before, spread over a similar population size during the same length of day. The upside for the future is that more and more viewers are enjoying online platforms such as Fiji TV Stream to watch their favorite shows, which will mean more opportunities for our new business models. Again, securing, distributing and marketing the right content to the right people will be the key to success with this business model and that's something Fiji TV knows how to do very well.

TAKING ADVANTAGE OF NEW OPPORTUNITIES

If there is any organization in Fiji that should be able to exploit these new opportunities it is Fiji TV. We know what content works and what doesn't. We have the relationships with distributors that leverage our existing content rights into new business models. Also in September 2016, we launched our Fiji TV Stream Channel. This service is delivered via the internet and allows customers the opportunity to access a library of local content by using their computers, mobiles and other portable devices as an additional outlet to view Fiji TV's content anywhere in the world.

As you can see, we have done more than just dip our toes into the new media pool; we are embracing it, but with caution where caution is due. We need to ensure that Fiji TV continues to be in the right place at the right time.

GOING FORWARD TOGETHER

This new financial year, you will see a new face line up which is consistent with the new Fiji TV Group structure that is also reported in this annual report. I urge you all to

support the changes and also support the new management.

The advancement in technology with the Digital roll out is approaching us quite fast now and it is important for us to align and prepare ourselves for this change. Content and advertising on Channel 2 will be vital to align ourselves with the market change that is going to happen. Then our online plan of enhancing our online presence for our users is also very exciting for us all.

The relocation to our new home has come at a very crucial time where we now turn a new leaf in our financial year, allowing our staff a breath of fresh air so to speak with a great environment to grow revenue to new heights.

The team has been successful with acquiring a number of important trigger events that is vital for our business and will continue to do so with the rest.

Our staff members continue to demonstrate great commitment to deliver solid results during a significant time of change for all of us, the new financial year brings new opportunities and challenges that I believe will only push our team to new heights. I am looking forward to working further with the team and challenging and building on their skills.

We have exciting times ahead – we look forward to bringing our viewers more great content, greater viewing platforms and continuing support of grass root sports in Fiji.

Karen Lobendahn
Chief Executive Officer



“We look forward to bringing our viewers more great content, greater viewing platforms and continuing support of grass root sports in Fiji”

BOARD OF DIRECTORS



ROBERT LYON
CHAIRMAN

Is one of the most experienced and respected business leaders in the South Pacific. He holds a Graduate Diploma in Organisation Development from RMIT University and is a Fellow of the Australian Human Resources Institute, Member of the Australian Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australasia. Mr. Lyon spent over 43 years with the Australia and New Zealand Banking Group. He worked extensively in the Asia Pacific region including 12 years as Managing Director Pacific, during which time he also looked after ANZ's retail operations in Asia. He has held numerous board positions including Chairman of FINTEL/Kidanet, Chairman of Melbourne City Marketing, board member of Melbourne Chamber of Commerce, Pacific Economic Bulletin, APNG-BC and APIBC. Bob spent 14 years with the Australia Fiji Business Council (AFBC) and was President for 5 years. He currently Chairs the Fiji Development Bank, Foundation for Development Cooperation, Sunergise Group, Kula Fund Investment Board and FHL Investment & Strategy Committee. He sits on the board of Fijian Holdings Limited, Fiji Television Limited, and is Patron of the Australia Fiji Business Council (AFBC).



DEEPAK RATHOD
DIRECTOR

Is a Chartered Accountant by profession and hold a Bachelor of Commerce degree from Auckland University and a Graduate Certificate in Management from the Central Queensland University. He has held executive Management positions in organisations such as Rewa Co-operative Dairy Company Lt, Tattersall's of Australia, Fiji Electricity Authority and Foods Pacific Ltd. Prior to that he worked with Arthur Young Chartered Accountants. He is a Chartered Accountant member of both the Fiji Institute of Accountants and Chartered Accountants Australia and New Zealand. He is the company secretary for RB Patel Group Ltd and Life Cinema Ltd. He has extensive experience in many areas of management and finance and is a past president of the Fiji Institute of Accountant and the Rotary Club of Suva. He was on the Council of the Fiji Institute of Accountants for many years during which time many initiatives were introduced to increase the profile of chartered Accountants in Fiji's business community.



AJAI PUNJA
DIRECTOR

Is the Chief Executive Officer & Managing Director of Petroleum and Gas Company (Fiji) Limited. Mr Punja holds board membership in FMF Foods Ltd, Biscuit Company of Fiji Ltd, Pea Industries Ltd, Hari Punja & Sons Ltd, Petroleum Gas Co. Ltd, FMF Snax Ltd, The Biodiesel Group Fiji Ltd, The Rice Company Ltd and FMF Brewery Ltd.



SEREANA MATAKIBAU
DIRECTOR

Is the Principal Accountant at iTaukei Affairs Board and got a Bachelor of Arts degree in Accounting & Financial Management and Economics, a Post Grad Diploma in Commerce. She is currently pursuing a Masters' degree in Professional Accounting. Prior to iTAB, she has worked at Reserve Bank of Fiji and iTaukei Land Trust Board.



NOUZAB FAREED
DIRECTOR

Nouzab Fareed is the Group Chief Executive Officer for Fijian Holdings Group, the largest conglomerate in Fiji with more than 25 investments. He is the Chairman of Life Cinema Ltd and the Deputy Chairman of Merchant Finance Ltd. Fareed is a Board Director for all FHL Group companies. He is the Vice President of Fiji Chamber of Commerce and a Board member for Fiji Employers & Commerce Federation. He is also the Vice President of CPA Australia Fiji Branch. He is a Past - President of Fiji Institute of Accountants as well as Australian Institute of Company Directors – Fiji Chapter. Fareed has more than 27 years of Executive Experience covering diverse sectors from Education, IT, Travel & Tourism, Media, Commodity Broking, Corporate Finance, Mergers & Acquisitions, Investment Research, Management Services, Fund Management, Stock Broking, Leasing, Courier & Manufacturing. He has worked for global brands like FedEx, Western Union and NIIT. Fareed is a Chartered Accountant (Fiji), Chartered Management Accountant (UK) and a Fellow of CPA (Australia). He is also Chartered Marketer (UK), a Licensed Investment Advisor (Fiji), a Certified Fraud Examiner (CFE) of USA. He is a Graduate Member of Australian Institute of Company Directors (AICD). Fareed got a MBA in Banking & Marketing and a Master of Arts in International Economics. He has received Executive Training from Harvard Business School, University of Oxford, Australian Graduate School of Management (AGSM), Graduate Business School of Auckland, Asian Productivity Organization and AOTS (Japan). Nouzab Fareed is the only Distinguished Toastmaster (DTM) in South Pacific and he is a Travel Centurion.



PRIYA SINGH
COMPANY SECRETARY

Is the Finance, Administration and Human Resources Manager at Fiji Television Limited. She holds a Bachelor of Arts Degree in Accounting and Finance and a Diploma in Business Accounting. Priya is a member of Fiji Institute of Accountants and a member of Australian Institute of Company Directors. She also serves on the Strategic Plan Committee for Fiji Institute of Accountants.

FIJI TV TURNS



We produce great local content and source the very best from around the world for our viewers to enjoy. We continue to evolve with our products and services as we embrace technology

**CELEBRATING
23 YEARS
OF GREAT TV**

**WE CELEBRATE
WITH OUR
PEOPLE**

Our people have grown with us over the many years. Bringing there experiences and skills to our products and services that we offer our customers. Our people are our Asset!

MANAGEMENT TEAM



KAREN LOBENDAHN
CHIEF EXECUTIVE OFFICER



PRIYA SINGH
MANAGER FINANCE &
HUMAN RESOURCES



RITESH BILASH
MANAGER ENGINEERING
& IT



LISA LAVE
MANAGER SALES



DREU VUKAILAGI
ACTING MANAGER NEWS,
CURRENT AFFAIRS & SPORTS



TAKENA ALEXANDER
MANAGER LOCAL PROGRAMS
PRODUCTIONS



ROBERT VANSANTEN
MANAGER IN-HOUSE
PRODUCTIONS



AVNIL PRATAP
MANAGER CONTENT &
PACIFIC SERVICES

CORPORATE GOVERNANCE

In addition to its duties under the Companies Act 2015 and Fiji Television Limited’s Article of Association, the Board must ensure that the company acts consistently within its Corporate Statements reflecting on its Vision, Mission, Values and core business.

Appointments of Directors
The shareholders of Fiji TV appoint its board members. There three appointments and four resignations made to the Fiji TV board during and immediately after the financial year. The Board had appointed Ms. Sereana Matakibau to fill in the casual vacancy as an Independent Director. The Board appointed Mr. Bob Lyon as the chairman of Fiji TV. The four resignations included: Mr. Apakuki Kurusiga, Mr. Iowane Naiveli, Mr. Ulai Taoi and Mr. Naveen Lakshmaiya.

Composition of the Board
The Fiji TV board currently has five members. In addition, as per SPSE Listing Rules, at least one third of the directors must be independent Fiji TV currently has two independent directors: Mr. Deepak Rathod and Ms. Sereana Matakibau.

Qualifications of the Board Members
In the appointment of its board members, the shareholders are encouraged to appoint its directors who possess the necessary skill, knowledge, experience, professionalism and integrity as these qualities will influence their decision making for the company.

General
At this time of reporting, Fiji TV Strategic Plan is currently being reviewed and will be aligned to the FHL Group of Companies.

The Board met 6 times during the financial year. The Board has delegated day-to-day management to the Chief Executive Officer. Policies are in place and they define the individual and collective responsibilities of the Board and management. In particular, the Board has approved specific delegated authorities to enable management to incur expenditure and create binding obligations.

Fiji TV Board Meeting Attendance

Meetings	03.08.16	28.09.16	22.11.16	23.01.17	20.03.17	11.05.17
Apakuki Kurusiga	P	A	P	P	R	R
Iowane Naiveli	P	P	P	R	R	R
Ulaiasi Taoi	P	P	R	R	R	R
Naveen Lakshmaiya	P	P	A	P	A	R
Ajay Punja	A	P	P	P	A	P
Nouzab Fareed	P	P	P	P	P	P
Deepak Rathod	A	P	A	P	P	P
Bob Lyon				P	P	P
Sereana Matakibau				P	P	P

CORPORATE GOVERNANCE

Board Sub Committees

The Board has two standing sub committees:

(i) **Finance and Audit Board Sub Committee**

The Finance and Audit Board Sub Committee met once only during the year. The committee members are chosen by the Board because of their strong financial background. The Committee assists the Board in fulfilling its responsibilities by providing recommendations, advice and information concerning its accounting and reporting responsibilities under the Companies Act 2015 and related legislation, and evaluating risk management practices.

FINANCE AND AUDIT BOARD SUB COMMITTEE MEETING ATTENDANCE

Meetings	26.06.17
Deepak Rathod	P
Ajai Punja	P
Abilash Ram	P
Saleshni Warran	P

(ii) **Human Resource Committee**

The Human Resource Board Sub Committee met **once** only during the year. The Committee’s work is aligned to Fiji TV’s mission by empowering its employees and fulfilling its obligations as a good and preferred employer. In addition to its role of adding value to Fiji TV’s human resources plans and practices at a strategic level, the Committee sets the remuneration of the Company’s executives, the composition and operation of the company’s Executive Bonus Scheme and the level of any payments to be awarded based on the Company’s business performance.

HUMAN RESOURCE BOARD SUB COMMITTEE MEETING ATTENDANCE

Meetings	26.06.17
Nouzab Fareed	P
Abilash Ram	P
Cathy Grey	P
Sereana Matakibau	A

Directors’ Indemnity Insurance

Fiji TV has arranged directors and officer’s liability insurance cover with Marsh for \$2million. The 2017 premium was \$19,284.24

Remuneration & benefits

Directors of the holding company receive director’s fees. As of the FY2017, the revised remuneration for he Chairman is \$20,000 per annum, and for Directors is \$12,500 per annum. The Company Directors also receive \$200 per sitting allowance.

CORPORATE GOVERNANCE

There are Fiji TV Group Executives that serve on our subsidiary Boards (MSL & Fiji TV (PNG) Ltd) and they do not receive any board fees and sitting allowance benefits.

Appointment of a Chief Executive Officer (CEO)

The CEO is appointed by the Fiji TV Board. The total remuneration package for CEO is a decision made by the Board. The Current CEO for Fiji TV is Mrs. Karen Lobendahn.

Board and Company Secretary

The Company Secretary is the link between the Board and Management and is responsible for ensuring that the Directors resolutions are communicated to Management and relevant stakeholders.

The Company Secretary Co-ordinates effective and timely distribution of the Board meeting agenda and papers and ensures proper and detailed minutes are recorded.

Compliance matters are also the responsibility of the Company Secretary.

Timely and Balanced Disclosure

Fiji TV provides its shareholders; via the SPSE and the media, with information on the Company’s plans and decisions through regular Market Announcements.

The company’s Annual Report also provides information on its financial performance and other related business developments.

Promote Ethical and Responsible Decision Making

All Board of Directors are required to declare any conflict of interest or ethical issues.

Register of Interests

All Board Members declare their interests and these are recorded in the Board minutes.

Respect the Rights of Shareholders

Fiji TV promotes effective communication via dialogue, Market Announcements, on its website and through promos and advertisements on television and other media. We encourage shareholders to find out the growth and development of its company through these Market Announcements.

Accountability & Audit

The Company does not have an Internal Auditor. The Company engages External Auditors which are appointed by the Shareholders. The Auditors report to the Finance and Audit Committee and the Fiji TV Board.

Recognise & Manage Risk

The Executive and Management continue to review and assess the Company’s major risks through discussion together with the Directors. This will further enhance Management to formulate and continually review after each assessment of risks identified.

Fiji TV also engages insurance brokers, Marsh Ltd to advise and recommend with Executive and Management on the company’s risk.

YEAR IN REVEIW

2016

5th July:

Fiji TV announces the appointment of its new Company Secretary, Ms Priya Singh.

6th July:

Fiji TV confirms partnership with Athletics Fiji for the 2016 Melanesian Athletics Championship.

13th July:

Fiji TV today officially launches 2016 Rio Games Build Up show.

22nd July:

Fiji TV made the following announcements:

1. Fiji TV today declares a second special dividend to be paid out to its shareholders post the sale of Media New Guinea Limited and Sky Pacific in FY16.

2. Fiji TV announces the formal signing of the partnership with Fiji Secondary Schools Rugby Union (FSSRU) for the Coca Cola Deans Final 2016.

4th August:

1. Fiji TV releases its audited financial results for the 12 months ending June 30th, 2016.

2. Fiji TV officially launches the 2016 Rio Olympics Live on it's free – to- Air Channel Fiji One.

5th August:

Fiji TV made the following announcements:

1. Fiji TV today officially launches its second free-to-air channel;
2. Fiji TV announces its partnership with Nem and Talei for “A Tribute To The Classics”;

12th August:

Fiji TV is proud to broadcaster's Live the 2016 Vodafone Hibiscuses on it's Free-to-air channel Fiji One.

1st September:

Fiji TV announces the resignation of its General Manager Corporate, Mr. Nitesh Chand.

3rd September:

Fiji TV is proud to broadcaster's Live the 2016/17 AVIVA Premiership on it's Free-to-air channel Fiji One.

8th September:

Fiji TV officially launches its two iTaukei shows: “Na Domomuni” and “Mai Muri Mai.”

21st September:

Fiji TV announces the launch of its on-line channel, Fiji TV Stream.

26th September:

Fiji TV announces the launch of its two new shows: Mavis @ 5:30 and Meri Kahaani – Season 3.

30th September:

Fiji TV is pleased to announce another season of the 2016/2017 HSBC Sevens World Series LIVE on Fiji One.

18th October:

Fiji TV announces and confirms in its 22nd Annual General Meeting the resolutions tabled were unanimously approved yesterday, Monday 17th October.

27th October:

Fiji TV officially launches the 2016 Volleyball World Qualifier.

4th November:

Fiji TV announces today that it has signed an exclusive agreement with the Republic of Fiji Military Forces to be the Official Broadcaster for the 2016 Ratu Sukuna Bowl Tournament.

9th November

Fiji TV is proud to announce that it has been granted the Exclusive Television Broadcast License to broadcast LIVE and delayed coverage of the FMF Chow Games 2016.

11th November

Fiji TV is proud to announce that it has been granted the Exclusive Televi-

sion Broadcast License to broadcast LIVE 2016 Oceania Games.

16th November

Fiji TV is proud to broadcaster's Live the 2016 TFL Miss Fiji Pageant on it's Free-to-air channel Fiji One.

23rd November

Fiji TV wishes to announce the appointment of a new Director Ms. Serena Matakibau.

7th December

Fiji TV today announces that it has signed an agreement with Cricket Australia to be the Exclusive free-to-air broadcast partner for the KFC Big Bash Cricket League.

8th December

Fiji TV is proud to broadcaster's Live the 2016 FIBA U18 Championship on it's Free-to-air channel Fiji One.

9th December

Fiji TV is proud to announce the launching of its first ever Midday News and Sports Bulletin LIVE on its free-to-air channel, Fiji One and simulcast online on Fiji TV Stream channel.

2017

19th January

Fiji TV Broadcaster's Live the 2017 Coral Coast Sevens on it's Free-to-air channel Fiji One.

20th January

Fiji TV reassures its shareholders that it is business as usual at Fiji TV after a share price fluctuation was noted this past week from \$2.39 to \$1.00.

24th January

Fiji TV made the following announcements:

1. Fiji TV wishes to announce the that its Chief Executive Officer, Geoffrey Smith has decided to step down in order to pursue a regional career.

2. Fiji TV announces the appointment of Karen Lobendahn as the Acting Chief Executive Officer effective from 1st February 2017.

3. Fiji TV Board also welcomes its new Chairman, Mr Bob Lyon, replacing Co. Apakuki Kurusiga.

30th January

Fiji TV today announces that it has signed an exclusive agreement with Duco Events Australia Pty Ltd to be Fiji's Official Television Broadcaster of 2017 Brisbane Global Tens.

31st January

Fiji TV releases its unaudited financial results for the six months ended 31st December, 2016.

2nd March

Fiji TV Broadcaster's Live the 2017 National Rugby League on it's Free-to-air channel Fiji One.

28th March

Fiji TV Broadcaster's Live the 2017 Oceania Football Championship Fiji v New Zealand world Cup Qualifier on it's Free-to-air channel Fiji One.

31st March

Fiji TV made the following announcements:

1. Fiji TV today announces that it is going to invest more than a million dollars on new equipment and upgrade in line with the evolution of technology that the TV industry is currently facing.

2. Fiji TV announces that Mrs Serai Roxburgh resignation from the position of General Manager Operations to pursue further studies.

6th April

Fiji TV today announces the partnership for Fiji Fashion Week (FJFW) 2017.

Fiji TV Broadcaster's Live the 2017 US Masters Golf on it's Free-to-air channel Fiji One.

20th April

Fiji TV Broadcaster's Live the 2017 Coca Cola Games on it's Free-to-air channel Fiji One.

25th April

Fiji TV today announces the partnership for the 2017 Nawaka Sevens.

15th April

Fiji TV today announces the resignation of one of its board members Mr Naveen Lakshmaiya.

6th May

Fiji TV Broadcaster's Live the 2017 Rugby League Pacific Test Between Fiji, PNG, Samoa, Tonga, Cook Islands and England on it's Free-to-air channel Fiji One.

23rd May

Fiji TV Board today announces the appointment of Karen Lobendahn as its Chief Executive Officer effective from 1st June, 2017.

15th June

Fiji TV made the following announcements:

1. Fiji TV today announces that it is going to bring to its viewers more Live events over the coming weeks on its platform.

2. Fiji TV announces live coverage of the 2017 ICC champions Trophy Semi and Finals between England, Pakistan, Bangladesh and India.

16th June

Fiji TV announces live and exclusive coverage of the 2017 US open Golf tournament.

24th June

Fiji TV announces its partnership with World Rugby and Fiji Rugby Union for the broadcast and coverage of the International Test Matches Fiji v Italy and Fiji v Scotland.

21st June

Fiji TV announces today that it has signed an exclusive agreement with the 2017 Oceania Athletics Association to be the Official Broadcaster for the 2017 Oceania Athletics Championship.

28th June

Fiji TV announces live and exclusive coverage of the World Boxing Organization (WBO) Welterweight Championship between Manny Pacquiao v Jeff Horn.

28th June

Fiji TV Board today announces that its head office is now relocated to 78 Brown Street, Suva.



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Na TOSO

Manoa Rasigatale

GREAT SPORTS

BIG EVENTS ON FIJI TV

RIO OLYMPICS 2016 - All eyes turned to Fiji One's coverage of the Rio Olympic Games. That included access to 2 channels of gripping Olympic coverage.

AVIVA PREMIERESHIP RUGBY - For the first time, the exclusive home of the Aviva premiereship will be on Fiji One.

US MASTERS GOLF - Perhaps the most anticipated event of all is the US Masters Golf. As the exclusive rights holder US Masters Golf proved very successful.

ALL THE BEST EXCLUSIVELY ON FIJI TV

Providing the backbone for Fiji TV are all the top sports played and watched in Fiji; Rugby, Cricket, Golf, Soccer and Rugby League. Fiji TV has worked hard over many years to secure rights to deliver a world class viewing experience of these popular codes. We have long term deals and relationships with each and we look forward again to supporting these organisations and players while delivering great drama to the screens of our viewers

THE BEST IN LOCAL SHOWS

Innovation has been flourishing at Fiji TV as we look for fresh ways to expand and create our local content.

▶ LOCAL CONTENT

VERNACULAR SHOWS - From talk back shows such as Na Domomuni; Food & Lifestyle with Na iTakitaki and a look at our history with Mai Muri Mai

LIFESTYLE & ENTERTAINMENT SHOWS - Mavis @ 5:30 targets viewers with lifestyle & inspirational stories; Groove Classics showcasing the best classic music & Freeze Please the mannequin challenge

EDUCATION SHOWS - Great Jobs a half hour show educating school leavers on career opportunities; Spell Well 2017 got schools battling with words





**IT DOESN'T
GET BETTER
THEN THIS**

BEST FROM THE BEST!

The last 12 months Fiji
TV has partnered with
some of the big content
suppliers

To supplement blockbuster studio releases we have
partnered with the worlds best to have access to quality and
entertaining programs such as:

Quatico, Code Black, Secret & Lies, American Crime, Fresh TV,
Greatest Hits, Criminal Minds and Stickers

▶ INTERNATIONAL CONTENT

OUTSIDE BROADCAST

WE GET THE HEART PUMPING AND THE NATION TALKING

The local sporting fixtures this year have been outstanding and we've been right there on the ground bringing Fiji the best coverage and action. We held our breaths as the Flying Fijians took on Italy & Scotland.

We also had exciting sports such as the Deans Finals Coca Cola Games, The Melanesian Athletics, National Schools Swimming Championship and Oceania Sevens.

WE KEEP IT RELEVANT AND EXCITING

Fiji TV has long been proud to bring Fijians the best in premium entertainment content such as:

Vodafone Hibiscus, Fiji Fashion Week, Fiji Day Celebrations, NEM & Talei Concert, Sports Awards and Miss Fiji Pageant.

▶ FULL STREAM AHEAD

**WHEREVER &
WHENEVER
YOU WANT TO
WATCH**

Fiji TV continues to grow its platform and make content accessible to its viewers. Fiji TV Stream is perfect on the GO!

FIJI TV STREAM

Fiji TV officially launched its 24 hour online channel Fiji TV Stream on 21st September 2016, Fiji TV Stream channel consist of local content such as LIVE News, Vernacular Shows, Talks Shows, Entertainment, sports and also has the ability to do pay per view event.





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FINANCIAL OVERVIEW

SUMMARY

The net profit after tax has increased to \$0.57 million for the year ended 30 June 2017, an increase of 186% on the previous year’s net loss after tax of \$0.66 million.

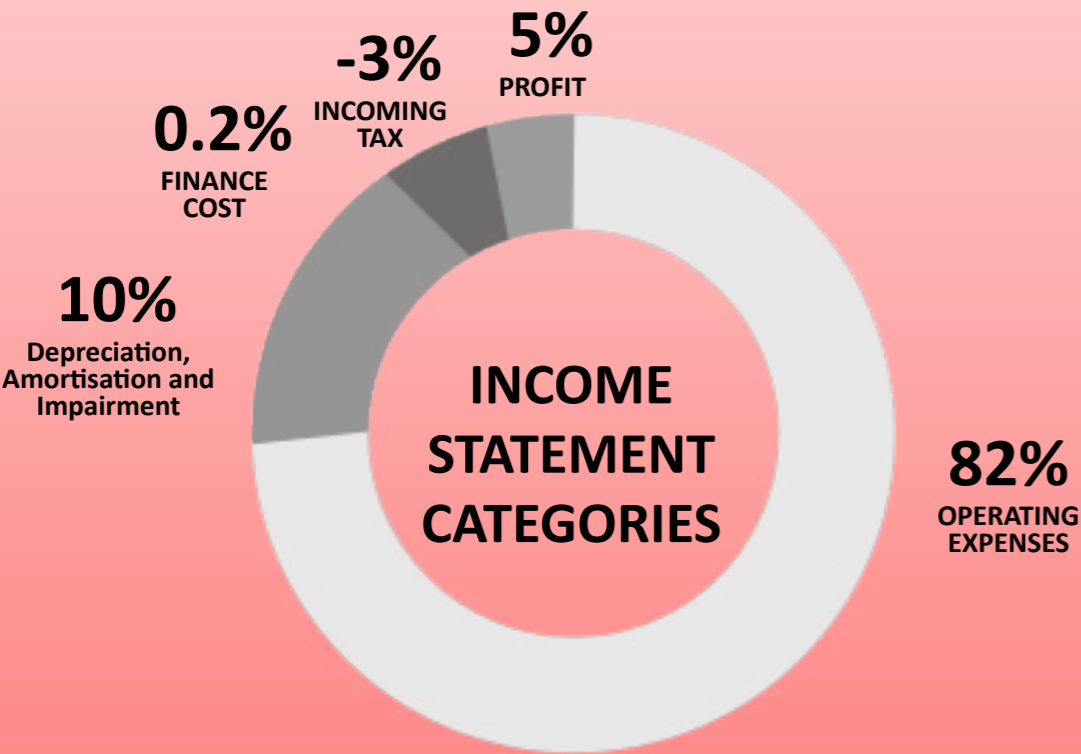
Earnings before interest, tax, depreciation and amortisation (“EBITDA”) decreased by 74% to \$1.37million.

Operating Costs has increased by 35% to \$8.99million.

The results are summarized as follows:

For the years ended 30 June

IN FJD MILLIONS	2017	2016	%inc/(dec)
Financial performance data			
Total revenue	10.36	11.97	(13.47)
Total operating expenses	8.99	6.65	35.20
EBITDA	1.37	5.32	(74.32)
Less			
Depreciation, amortisation and impairment	1.12	0.76	46.05
Net finance costs	0.02	0.03	(16.87)
Net profit before income tax	0.22	4.53	(95.03)
Income tax benefit / (expense)	(0.32)	0.42	(175.10)
Capital gains tax benefit / (expense)	(0.03)	1.09	(102.97)
Profit from continuing operations	0.57	3.02	(80.90)
Loss from discontinued operations	-	3.68	(100.00)
Profit/ (loss) for the year	0.57	(0.66)	186.08



FINANCIAL OVERVIEW (continued)

REVENUE ANALYSIS

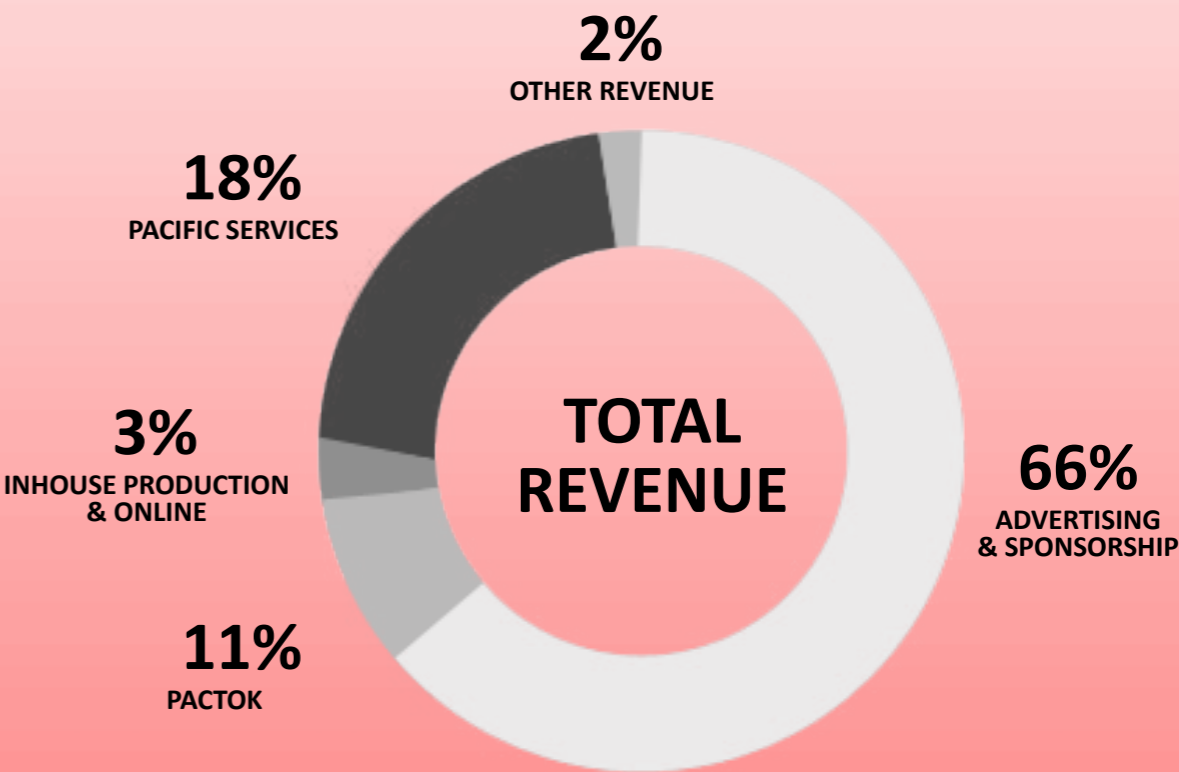
Fiji TV’s total revenue decreased to \$10.36 million as follows:

For the years ended 30 June

IN FJD MILLIONS	2017	2016	%inc/(dec)
Advertising	3.03	3.72	(18.73)
Sponsorship	3.45	3.74	(7.60)
Total Advertising & Sponsorship	6.48	7.46	(13.16)
In-house Commercials	0.29	0.23	27.25
Pacific Services	1.73	1.24	40.11
PACTOK	1.11	0.84	33.18
Others	0.74	1.82	(59.48)
Gain on Disposal		0.38	
Total Other Revenue	3.88	4.51	(13.99)
Total Revenue	10.36	11.97	(13.47)

Advertising & sponsorship revenue decreased by 13.16% to \$6.48 million in 2017.

Total other revenue decreased by 13.99% to \$3.88 million.



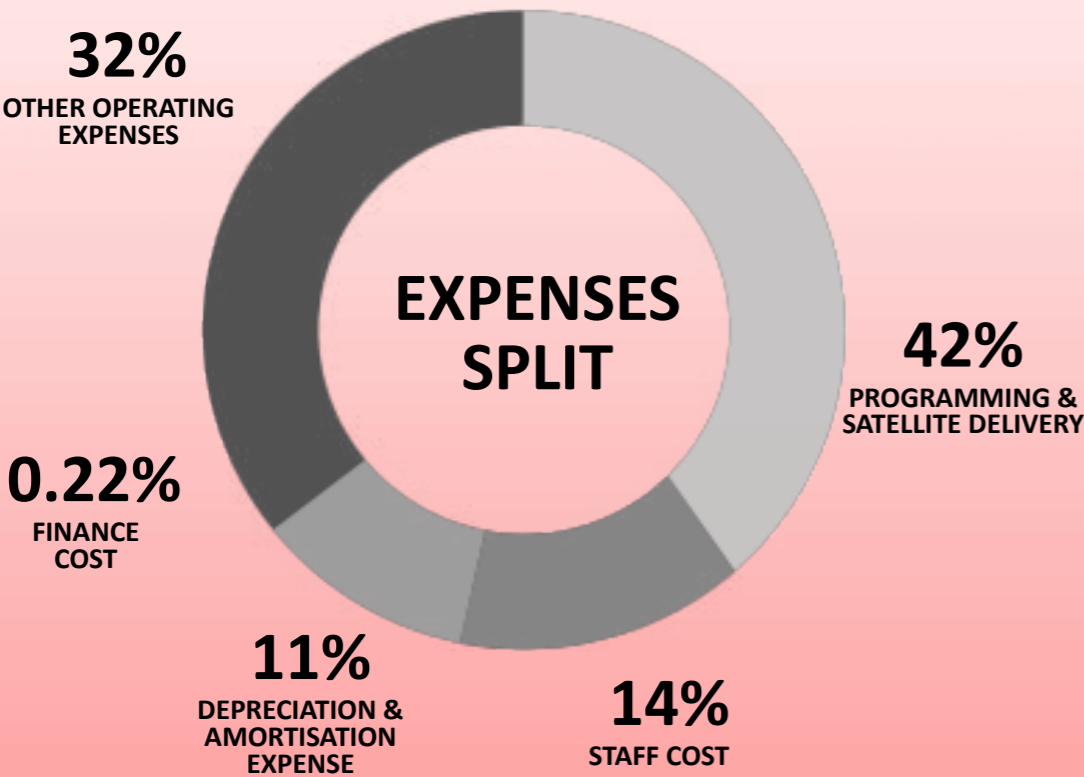
FINANCIAL OVERVIEW (continued)

EXPENSE ANALYSIS

Fiji TV’s total expense increased to \$10.13 million as follows:

For the years ended 30 June

IN FJD MILLIONS	2017	2016	%inc/(dec)
Programming & satellite delivery	4.29	1.77	142.35
Staff costs	1.46	2.00	(27.19)
Depreciation & amortisation expense	1.12	0.77	46.05
Finance Cost	0.02	0.03	(16.87)
Other operating expenses	3.24	2.88	12.60
Total Expenses	10.13	7.44	36.13



FINANCIAL PERFORMANCE SUMMARY

	2013	2014	2015	2016	2017
Total Revenue	39,545,721	18,900,291	23,200,947	11,969,132	10,357,080
Net Profit After Tax	3,602,996	(1,521,045)	1,630,920	(668,124)	575,134
Total Assets	40,096,333	35,178,986	36,330,933	23,379,730	17,297,372
Total Liabilities	11,801,763	14,507,119	14,014,171	6,176,776	2,759,721
Total Shareholder’s Equity	28,294,571	20,671,867	22,316,762	17,202,954	14,537,651
Earning Per Share	0.35	(0.15)	0.16	(0.06)	0.06
Dividend Per Share	0.16	0.23	-	0.36	-
Net Tangible Assets Per Share	2.63	1.91	2.17	1.67	1.41
Highest Market Price During Financial Year	2.75	3.04	3.00	2.50	2.39
Lowest Market Price During Financial Year	2.60	2.75	2.06	2.39	1.00
Market Price at the end of the Financial Year	2.75	3.00	2.50	2.40	1.84

Profitability Measures	2013	2014	2015	2016	2017
Return on Assets	16%	3%	5%	15%	3%
Return on Equity	13%	-6%	8%	18%	4%
Profit Margin	15%	3%	7%	26%	6%
Price/Earnings Ratio (P/E Ratio)	7.86	-20.31	15.79	-37.00	33.49
Dividend Yield	6%	7.67%	0%	15%	0%
Dividend Payout Ratio	46%	-156%	0%	33%	0%
Liquidity Measures					
Current Ratio	2.05	1.28	2.07	3.73	4.88
Quick Ratio	1.83	1.19	2.01	3.68	4.78
Activities Measures					
Accounts Receivable Turnover (Times)	8	9	7	5	5
Accounts Receivables Collection Period(Days)	45.67	41.37	54.83	75.63	68.00
Inventory Turnover Ratio (Times)	1.54	4.28	5.51	0.64	1.25
Inventory Turnover Days	237	85	66	568	291
Financial Measures					
Debt Ratio	29%	41%	39%	26%	16%
Debt/Equity Ratio	42%	70%	63%	36%	19%

DIRECTORS REPORT

The Directors present their report together with the financial statements of Fiji Television Limited (the Company) and of the Group, being the company and its controlled entities (the Group) for the year ended 30 June 2017 and the auditor's report thereon.

Directors

The following were directors of the Company at any time during the financial year and up to the date of this report:

-	Bob Lyon	Chairman	Appointed 24th January 2017
-	Ajai Punja		
-	Nouzab Fareed		
-	Deepak Rathod		
-	Sereana Matakibau		Appointed 23rd November 2016
-	Iowane Naiveli		Resigned 23rd November 2016
-	Ulai Taoi		Resigned 23rd November 2016
-	Apakuki Kurusiga		Resigned 24th January 2017
-	Naveen Lakshmaiya		Resigned 15th May 2017

Principal activities

The principal activities of the Group during the financial year was the operation of commercial free to air and the selling and servicing of radio, television and communications products.

Trading results

The net profit after income tax of the Group for the year ended 30 June 2017 was \$575,134 (2016: loss of (\$668,124)). The net profit after income tax of the Company for the financial year was \$341,224 (2016: profit of \$9,000,129).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group in the period covered by this report.

Dividends

During the financial year, the Company paid an interim dividend of \$3,089,998 which was declared as at 30th June 2016.

Reserves

The directors recommend that no amounts be transferred to or from reserves.

Receivables

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

Current assets

The directors took reasonable steps before the Company's and Group's financial statements were prepared

to ascertain that the current assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business. At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements misleading.

Going concern

The directors believe that the Company and its subsidiary will be able to continue to operate for at least 12 months from the date of this report.

Basis of accounting

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the group financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the company or its subsidiaries misleading or inappropriate.

Related party transactions

In the opinion of the directors all related party transactions have been adequately recorded in the books of the Company and its subsidiary.

Other circumstances

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

Unusual transactions

The results of the Company's and the Group's operations during the financial year have not, in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

Directors' interest

Interests of directors at the date of this report in the ordinary shares of the Company are as follows:

	Beneficially		Non-Beneficially	
	Additions	Holding	Additions	Holding
Bob Lyon	-	1	-	-
Ajai Punja	-	1	-	-
Nouzab Fareed	-	1	-	-
Deepak Rathod	-	1	-	-
Sereana Matakibau	-	1	-	-

The only changes have been as a result of changes in directors during the year and up to the date of this report.

Directors' benefit

No director has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made with the Company or a related corporation with the director or with a firm of which the director is a member, or in a Group in which the director has a substantial financial interest.

DIRECTORS REPORT (continued)

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.

Signed in accordance with a resolution of the directors this → 16th day of August 2017.

.....
Director

.....
Director

STATEMENT BY DIRECTORS

In the opinion of the directors:

- (a) the accompanying statements of profit or loss and other comprehensive income are drawn up so as to give a true and fair view of the results of the Company and of the Group for the year ended 30 June 2017;
- (b) the accompanying statements of financial position are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group at 30 June 2017;
- (c) the accompanying statements of changes in equity are drawn up so as to give a true and fair view of the movement in shareholders' funds of the Company and of the Group for the year ended 30 June 2017;
- (d) the accompanying statements of cash flows are drawn up so as to give a true and fair view of the cash flows of the Company and of the Group for the year ended 30 June 2017;
- (e) at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they fall due; and
- (f) all related party transactions have been adequately recorded in the books of the Company and its controlled entity; and
- (g) the financial statements have been prepared in accordance with the Companies Act 2015.

Signed in accordance with a resolution of the directors this → 16th day of August 2017.

.....
Director

.....
Director

INDEPENDENT AUDIT REPORT



INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF FIJI TELEVISION LIMITED

Opinion

We have audited the accompanying financial statements of Fiji Television Limited (the Company) and the consolidated financial statements of the Company and its controlled entity (the Group), which comprise the statement of financial position as at 30 June 2017, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out in notes 1 to 31. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of the Group as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the Companies Act 2015 and the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue (\$9.5m) – Group and Company	
Refer to Note 1(o) and 4 to the financial statements	
The key audit matter	How the matter was addressed in our audit
The Group has sponsorship and advertising funding as the major source of revenue. Both sponsorship and advertising revenue are varied with regards to the nature and timing of the activities to which they relate, and are recognized once the program or advertisement gets aired. Revenue recognition is a key audit matter due to: <ul style="list-style-type: none">Advertising revenue is dependent on the advertisement being aired. Sponsorship revenue is recognized in accordance with the specifications of the sponsorship agreement and is usually recognized once the program has been aired; significance of revenue to the financial statements; andthe audit effort required	Our procedures included: <ul style="list-style-type: none">Obtaining an understanding of and testing key controls in respect of the recognition of sponsorship and advertising revenue. These key controls include the checking of invoices based on the system controls on maintaining sponsorship and advertising slots and checking that the advertisement and the sponsored program had been aired. We tested a sample of the system generated reports against the sales summaries and compared the invoice amount against the PO and/or sponsorship agreement and the percentage of advertising and programs aired and evaluated the revenue calculation.Comparing the manual sales summary report prepared by the sales team to the system generated report showing advertisements and programs aired during the month and evaluating the amount of revenue recognized against the criteria in the accounting standards.



INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF FIJI TELEVISION LIMITED (CONTINUED)

Key Audit Matters (continued)

Revenue (\$9.5m) – Group and Company	
Refer to Note 1(o) and 4 of the financial statements	
The key audit matter	How the matter was addressed in our audit
Our focus was on assessing: <ul style="list-style-type: none">written agreements for the existence of sponsorship and advertising revenue;whether the relevant sponsorship or advertising had taken place; andwhether the revenue was recognised in the appropriate period.	<ul style="list-style-type: none">Selecting a sample of sponsorship and advertising revenue recognised both pre and post period end and testing the timing of revenue recognition based on the percentage of advertising and sponsored programs aired during the month or as per the milestones contained in the written contracts with customers.Assessing credit notes raised after the period end to identify instances of sponsorship and advertising revenue being subsequently reversed.Performing a trend analysis, by revenue stream, to identify unusual movements in the current year revenue against prior year revenue and the current year Board approved budget.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report and listing requirements of the South Pacific Stock Exchange of the Company and the Group for the year ended 30 June 2017 but does not include the financial statements and our auditors’ report thereon. The annual report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and/or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s and the Group’s financial reporting process.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIJI TELEVISION LIMITED (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and / or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIJI TELEVISION LIMITED (CONTINUED)

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion:

1. proper books of account have been kept by the Company, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and
2. to the best of our knowledge and according to the information and explanations given to us, the
3. financial statements give the information required by the Companies Act 2015, in the manner so
4. required.

KPMG

16th August, 2017

Suva, Fiji

Sharvek Naidu, Partner



INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 June 2017

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 395 OF THE COMPANIES ACT 2015

To the Directors of Fiji Television Limited

As required under Section 395 of the Companies Act 2015, we declare that to the best of our knowledge and belief, in relation to the audit for the year ended 30 June 2017 and up to the date of this report there have been:

- (i) no contraventions of the Auditor independence requirements as set out in the Fiji Companies Act 2015 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

16th August, 2017

Suva, Fiji

Sharvek Naidu, Partner

► Fiji Television Limited and subsidiary

Statements of profit or loss and other comprehensive income

For the year ended 30 June 2017

	Notes	Consolidated		Company	
		2017	2016	2017	2016
		\$	\$	\$	\$
Revenue	4	9,479,507	10,883,741	9,479,507	10,754,634
Other income	5	877,573	701,364	877,573	667,084
Gain on disposal of investment in Media Niugini Limited	6	-	384,027	-	10,914,300
		10,357,080	11,969,132	10,357,080	22,336,018
Expenses					
Programming, satellite delivery, communications merchandise and service		(4,294,363)	(1,771,984)	(4,294,363)	(1,528,376)
Employee benefits expense	7	(1,456,132)	(2,000,023)	(1,456,132)	(2,000,023)
Amortisation and depreciation expenses		(1,118,611)	(765,920)	(1,118,611)	(765,920)
Other expenses		(3,240,971)	(2,878,279)	(3,575,446)	(2,983,609)
Operating profit/ (loss)		247,003	4,552,926	(87,472)	15,058,090
Finance costs		(22,216)	(26,723)	(21,898)	(26,723)
Profit/ (loss) before tax		224,787	4,526,203	(109,370)	15,031,367
Income tax benefit / (expense)	9(a)	317,985	(423,442)	418,232	(423,442)
Capital gains tax benefit / (expense)	10	32,362	(1,091,430)	32,362	(1,091,430)
Profit from continuing operations		575,134	3,011,331	341,224	13,516,495
Discontinued operation					
Loss from discontinued operation net of tax	11(a)	-	(3,679,455)	-	(4,516,366)
Profit/ (loss) for the year		575,134	(668,124)	341,224	9,000,129
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of property		168,146	-	168,146	-
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences – foreign operations		(318,585)	(737,684)	-	-
Other comprehensive income net of tax		(150,439)	(737,684)	168,146	-
Total comprehensive income for the year		424,695	(1,405,808)	509,370	9,000,129
Basic/diluted earnings per share	27	\$0.06	(\$0.06)		
Basic/diluted earnings per share – continuing operations	27	\$0.06	\$0.29		

The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 83.

► Fiji Television Limited and subsidiary

Statements of changes in equity

For the year ended 30 June 2017

	Consolidated	Notes	Share capital	Foreign currency translation reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2015			\$ 10,300,000	\$ 673,565	\$ 1,500	-	\$ 11,341,697	\$ 22,316,762
Total comprehensive income for the year			-	-	-	-	(668,124)	(668,124)
Loss for the year			-	-	-	-	-	-
Other comprehensive income			-	(737,684)	-	-	-	(737,684)
Foreign currency translation differences – foreign operations			-	(737,684)	-	-	-	(737,684)
Total other comprehensive income			-	(737,684)	-	-	(668,124)	(1,405,808)
Total comprehensive income for the year			-	-	-	-	(3,708,000)	(3,708,000)
Transactions with owners recognised directly in equity								
Dividends		28	-	-	-	-	(3,708,000)	(3,708,000)
Balance at 30 June 2016			10,300,000	(64,119)	1,500	-	6,965,573	17,202,954
Balance at 1 July 2016			10,300,000	(64,119)	1,500	-	6,965,573	17,202,954
Total comprehensive income for the year			-	-	-	-	575,134	575,134
Profit for the year			-	-	-	-	575,134	575,134
Other comprehensive income			-	-	-	-	-	-
Revaluation reserve			-	-	-	168,146	-	168,146
Reclassification			-	(323,116)	-	-	-	(323,116)
Foreign currency translation differences – foreign operations			-	4,531	-	-	-	4,531
Total other comprehensive income			-	(318,585)	-	168,146	-	(150,439)
Total comprehensive income for the year			-	(318,585)	-	168,146	575,134	424,695
Transactions with owners recognised directly in equity								
Dividend		28	-	-	-	-	(3,089,998)	(3,089,998)
Balance at 30 June 2017			10,300,000	(382,704)	1,500	168,146	4,450,709	14,537,651

The statements of changes in equity are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 83.

► **Fiji Television Limited and subsidiary**
Statements of changes in equity
For the year ended 30 June 2017

Company	Notes	Share capital	Fair value reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2015		\$ 10,300,000	\$ 1,500	-	\$ 1,615,443	\$ 11,916,943
Total comprehensive income for the year		-	-	-	9,000,129	9,000,129
Profit for the year		-	-	-	9,000,129	9,000,129
Total comprehensive income for the year		-	-	-	(3,708,000)	(3,708,000)
Transactions with owners recognised directly in equity		-	-	-	6,907,572	17,209,072
Dividend	28	10,300,000	1,500	-	6,907,572	17,209,072
Balance at 30 June 2016		10,300,000	1,500	-	341,224	341,224
Balance at 1 July 2016		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-
Profit for the year		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Revaluation reserve		-	-	168,146	-	168,146
Total other comprehensive income for the year		-	-	168,146	-	168,146
Total comprehensive income for the year		-	-	168,146	341,224	509,370
Transactions with owners recognised directly in equity		-	-	-	(3,089,998)	(3,089,998)
Dividend	28	10,300,000	1,500	168,146	4,158,798	14,628,444
Balance at 30 June 2017		10,300,000	1,500	168,146	4,158,798	14,628,444

he statements of changes in equity are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 83.

► **Fiji Television Limited and subsidiary**
Statements of financial position
As at 30 June 2017

	Notes	Consolidated		Company	
		2017	2016	2017	2016
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	12	6,667,334	12,216,496	6,652,993	5,627,749
Trade and other receivables	13	4,340,098	4,726,267	4,340,098	11,300,663
Inventories	14	243,588	210,531	243,588	210,531
Short term investment	15	750,000	750,000	750,000	750,000
Current tax asset	9(c)	-	-	70,473	-
Total current assets		<u>12,001,020</u>	<u>17,903,294</u>	<u>12,057,152</u>	<u>17,888,943</u>
Non-current assets					
Property, plant and equipment	16	4,414,874	4,922,398	4,414,874	4,922,398
Contract costs	17	257,201	324,932	257,201	324,932
Intangible assets	18	-	5,600	-	5,600
Investment property	19	280,000	-	280,000	-
Investment in subsidiary	20	-	-	-	-
Available for sale investments	21	2,000	2,000	2,000	2,000
Deferred tax assets	9(b)	342,277	221,506	342,277	221,506
Total non-current assets		<u>5,296,352</u>	<u>5,476,436</u>	<u>5,296,352</u>	<u>5,476,436</u>
Total assets		<u>17,297,372</u>	<u>23,379,730</u>	<u>17,353,504</u>	<u>23,365,379</u>
Current liabilities					
Bank overdraft	12	-	139,782	-	139,782
Trade and other payables	22	2,188,354	3,943,940	2,182,208	3,923,471
Employee entitlements	23	50,767	287,958	50,767	287,958
Current tax liability (asset)	9(c)	28,515	243,024	-	243,024
Borrowings	24	189,772	190,556	189,772	190,556
Total current liabilities		<u>2,457,408</u>	<u>4,805,260</u>	<u>2,422,747</u>	<u>4,784,791</u>
Non-current liabilities					
Trade and other payables	22	-	648,698	-	648,698
Employee entitlements	23	34,384	293,007	34,384	293,007
Borrowings	24	267,929	429,811	267,929	429,811
Total non-current liabilities		<u>302,313</u>	<u>1,371,516</u>	<u>302,313</u>	<u>1,371,516</u>
Total liabilities		<u>2,759,721</u>	<u>6,176,776</u>	<u>2,725,060</u>	<u>6,156,307</u>
Net assets		<u>14,537,651</u>	<u>17,202,954</u>	<u>14,628,444</u>	<u>17,209,072</u>
Shareholders' equity					
Share capital	25	10,300,000	10,300,000	10,300,000	10,300,000
Fair value reserve	26	1,500	1,500	1,500	1,500
Foreign currency translation reserve	26	(382,704)	(64,119)	-	-
Revaluation reserve	26	168,146	-	168,146	-
Retained earnings		4,450,709	6,965,573	4,158,798	6,907,572
Total shareholders' equity		<u>14,537,651</u>	<u>17,202,954</u>	<u>14,628,444</u>	<u>17,209,072</u>

Signed in accordance with the resolution of the Board.

Director

Director

The statements of financial position are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 83.

► Fiji Television Limited and subsidiary

Statements of cash flows

For the year ended 30 June 2017

	Notes	Consolidated		Company	
		2017	2016	2017	2016
		\$	\$	\$	\$
Cash flows from operating activities					
Cash receipts from customers		10,535,078	20,369,308	10,535,078	19,905,667
Cash paid to suppliers and employees		(12,035,144)	(17,970,672)	(12,078,265)	(17,830,296)
Dividends received		-	40	-	40
Income tax paid	9 (c)	-	(414,723)	-	(414,723)
Income Tax Refund	9 (c)	-	310,608	-	310,608
Cash flows (used in) / from operating activities		(1,500,066)	2,294,561	(1,543,187)	1,971,296
Cash flows from investing activities					
Acquisition of property, plant and equipment	16	(659,982)	(755,210)	(659,982)	(755,210)
Acquisition of contract equipment	17	(19,347)	(333,364)	(19,347)	(333,364)
Proceeds from sale of property, plant and equipment		65,800	2,944,832	65,800	2,944,832
Net Proceeds from sale of Media Niugini Limited		-	6,483,760	6,574,396	6,483,760
Investment in Term Deposit	15	-	(750,000)	-	(750,000)
Cash flows (used in) / from investing activities		(613,529)	7,590,018	5,960,867	7,590,018
Cash flows from financing activities					
Loan received		147,884	-	147,884	-
Loan repaid		(310,540)	(177,995)	(310,540)	(177,995)
Dividends paid	28	(3,089,998)	(3,708,000)	(3,089,998)	(3,708,000)
Cash flows from used in financing activities		(3,252,654)	(3,885,995)	(3,252,654)	(3,885,995)
Net (decrease) / increase in cash and cash equivalents held		(5,366,249)	5,998,584	1,165,026	5,675,319
Cash and cash equivalents at 1 July		12,076,714	7,136,171	5,487,967	(187,352)
Effect of exchange rates changes on cash held		(43,131)	(1,058,041)	-	-
Cash and cash equivalents at 30 June	12	6,667,334	12,076,714	6,652,993	5,487,967

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 55 to 83.

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Statement of significant accounting policies

Fiji Television Limited (the "Company") is a publicly listed company incorporated and domiciled in the Republic of the Fiji Islands and its registered office and principal place of business is located at 78 Brown Street, Suva, Fiji.

The principal accounting policies adopted by Fiji Television Limited and its controlled entity are stated to assist in the understanding of the financial statements. These policies have been consistently applied by the Company and Group except where otherwise indicated.

The financial statements were authorised for issue by the directors on 16th August 2017.

(a) Basis of preparation

The financial report is a general purpose financial report and has been prepared in accordance with the requirements of the Fiji Companies Act, 2015 and International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board. The financial report is presented in Fiji dollars, which is the Company's functional currency, rounded to the nearest dollar and has been prepared on the basis of historical costs except for available for sale investments that are measured at fair value.

i. New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the current financial year that had any material impact on the company.

ii. New standards, amendments and interpretations issued but not effective and not early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and early application is permitted: however, the group has not early adopted in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company, except for the following:

Topic	Key Requirements	Effective Date
IFRS 9, 'Financial instruments'	The standard partly replaces IAS 39 and introduces requirements for classifying and measuring financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.	Periods beginning on or after 1 January 2018
IFRS 15, 'Revenue from contracts with customers'	The standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts & IFRIC 13 Customer Loyalty Programmes.	Periods beginning on or after 1 January 2018
IFRS 16 Leases	IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset & a lease liability representing its obligations to make lease payments.	Periods beginning on or after 1 January 2019

Fiji Television Limited and subsidiary
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiary (“the Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are measured at cost, less impairment.

(c) Receivables

Trade receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in profit or loss within other operating expenses.

When a trade receivable is considered to be uncollectible, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited to other operating income in profit and loss. Bad debts are written off during the period in which they are identified.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(e) Property, plant & equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment costs.

The assets’ residual values and estimated lives are reviewed and adjusted if appropriate, at each reporting date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are recognised in profit or loss.

Fiji Television Limited and subsidiary
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(e) Property, plant & equipment (continued)

(i) Depreciation and amortisation

Items of property, plant & equipment are depreciated at rates based on their estimated useful lives on a straight line basis. The rates in use currently are as follows:

Buildings	2.5%
Computer & office equipment	5% - 33%
Furniture and fittings	20%
TV equipment	5% - 25%
Plant and machinery	10%
Site development & transmission equipment	5% - 20%
Vehicles	15% - 33%

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in profit or loss as an expense as incurred.

(f) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both.

During the financial year, the Company reclassified their Waiyavi Lautoka building from property, plant and equipment to investment property as the Company intends to fully rent out the property.

As per the Group policy, the Company has adopted the fair value model of measurement. If an entity chooses to measure investment property using the fair value model, then investment property transferred from another category in the statement of financial position is recognised at fair value on transfer. The Company had obtained an independent valuation of the property in February 2017.

The treatment of the gain or loss on revaluation at the date of the transfer depends on whether the property was previously held for own use. If the property was previously held for own use, then it is accounted for as property, plant and equipment up to the date of the change in use. Any difference at the date of change in use between the carrying amount of the property and its fair value is recognised as a revaluation of property, plant and equipment in accordance with IAS 16, even if the property was previously measured using the cost model under IAS 16. Any existing or arising revaluation surplus previously recognised in the other comprehensive income is not transferred to profit or loss at the date of transfer or on subsequent disposal of the investment property. However, on subsequent disposal, any existing revaluation surplus that was recognised when the entity applied the IAS 16 revaluation model to the property may be transferred to retained earnings.

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)**(g) Cash and cash equivalents**

For the purposes of the statement of cash flow, cash includes cash on hand and at bank, call deposits with maturities of three months or less from the acquisition date, net of bank overdrafts.

(h) Other assets

Other receivables are measured at amortised cost less impairment. The collectability of other receivables is assessed at balance date and impairment losses are recognised in profit or loss.

(i) Trade and other creditors

These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost.

(j) Intangible assets**Software**

Acquired intangible assets are initially recorded at their cost at the date of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives of the assets being the period in which the related benefits are expected to be realised (shorter of legal duration and expected economic life). Amortisation rates and residual values are reviewed annually and any changes are accounted for prospectively. The annual amortisation rate used for intangibles is 20%.

(k) Financial assets

The Company and Group classify financial assets in the following categories: held to maturity, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(a) Held-to-maturity investments

Investments which management has the intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortised cost. The Company and Group's held to maturity investments relate to term deposits.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Company and Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

(c) Available for sale financial assets

Available for sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any other categories of financial assets. They are included in non-current assets unless management intends to dispose the investment within twelve months of the reporting date. The Company and Group's available for sale financial assets relates to investments in listed securities.

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1 Statement of significant accounting policies (continued)**(k) Financial assets (continued)**

These investments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, fair value changes are recognised in other comprehensive income until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

Dividends on available for sale equity instruments are recognised in the profit or loss as part of other income when the Company or Group's right to receive payments is established. (Generally the ex-dividend date).

Where the market for a financial asset is inactive and for unlisted securities, fair value is established by using valuation techniques. These include references to other instruments which are substantially the same and discounted cash flow analysis.

The Company and Group assess at each balance date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available for sale assets, the cumulative loss – measured as the difference between the acquisition costs and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is recognised as other comprehensive income in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income. Impairment testing of trade receivables is described in Note 1(c).

(l) Employee entitlements

Liabilities for wages, salaries and annual leave are recognised and measured as the undiscounted amount unpaid as at the reporting date at current pay rates in respect of present obligations for employee services provided up to that date.

A provision is recognised for the amount expected to be paid under a bonus plan in respect of past services provided by employees, there is a legal or constructive obligation to pay this amount, and the obligation can be measured reliably.

Liabilities for other employee entitlements, which are not expected to be paid or settled within twelve months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid.

(m) Foreign currency**(i) Foreign currency transactions and balances**

Transactions denominated in a foreign currency are translated to Fiji dollars at the exchange rate ruling at the date of the transaction.

Foreign currency assets and liabilities are translated at the rates of exchange ruling at balance date. Exchange gains and losses arising from the translation of foreign currency assets and liabilities are recognised in profit or loss.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(m) Foreign currency (continued)

(ii) Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Fiji dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed off such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(n) Income tax

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in other comprehensive income or equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of prior years.

Income tax assets and liabilities for the current year are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or is substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

(o) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and Group, and can be reliably measured having met the criteria described below. Amounts disclosed as revenue are net of agency commissions, sales discounts and VAT. Revenue is measured at the fair value of the consideration received or receivable.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(o) Revenue recognition (continued)

Sale of goods and services

Revenue in respect of sale of goods, including subscriber equipment, is recognised when the goods have been delivered to a customer or the services have been rendered. Revenue is recognised when the significant risk and rewards of ownership have passed to the customers, can be reliably measured and collectability of the related receivables are reasonably assured. Risk and rewards are considered to have passed when goods are delivered and services rendered to customers.

Rental revenue

Revenue from rental of communication services is initially deferred and is recognised as revenue in the period(s) that the related service is provided to the rental customers.

Where rental contracts include the rental of radio equipment, revenue in respect of the up-front administration fee is recognized on delivery and installation of the rental equipment. Monthly subscriptions are recognized as revenue on a straight line basis over the subscription term. The related subscriber equipment is capitalized under Contract Costs when the equipment has been installed at the customer's premises following the execution of a subscription agreement. Contract Costs are measured at cost less amortization and impairment. Contract costs are amortised over the estimated customer life which, based on current estimates, is estimated to be three years. The estimated customer life is reassessed at each reporting period based on recent disconnection trends. In the event that a customer disconnects any remaining contract costs are expensed.

Advertising

Advertising revenue is recognised when the advertisement is aired or when the service is provided. Revenue is measured net of settlement rebates and commission to advertising agencies.

Dividends

Dividend income is recognised when the right to receive payment is established which is usually the ex dividend date.

(p) Programming

Television program rights are recognised as prepayments from commencement of the rights period and are amortised in accordance with the terms of the contracts, such as the number of times the company is entitled to air programs within an applicable term.

Programs produced using the Company's own facilities are included in prepayments and are expensed in full on the first telecast.

Program rights are expensed immediately once the Company and Group's right to telecast expires.

(q) Leases

Leased assets

Leases in terms of which the Company and Group assume substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(q) Leases (continued)

Other leases are operating leases and are not recognised in the Company and Group's statement of financial position.

At the inception of an arrangement, the Company and the Group determine whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specified asset or assets;
- The arrangement contains a right to use the asset(s).

At inception or upon reassessment of the arrangement, the Company and the Group separate payments and the other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company and the Group conclude for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company and the Group's incremental borrowing rate.

(r) Dividends

Dividends declared by the directors on or before the end of the financial year are recorded as a provision in the Company and Group's financial statements.

Dividends paid by the holding company are subject to the provisions of the Fiji Income Tax Act 2015.

(s) Earnings per share

Basic earnings per share is determined by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(t) Finance income and finance costs

Finance income comprises interest in funds invested. Interest income is recognised as it accrues in profit and loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit or loss, and impairment losses recognised on financial assets (other than trade receivables). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as depending on whether foreign currency movements are in a net gain or net loss position. Both finance income and foreign currency gains are classified as part of other income.

(u) Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

1. Statement of significant accounting policies (continued)

(u) Impairment of assets (continued)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(v) Accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements including the following notes:

Note 29 – Determining whether an arrangement contains a lease.

Note 17 – Contract costs relate to subscriber equipment that is rented to subscribers under a subscription agreement. These costs are amortised over the estimated customer life. This is currently estimated to be three years, however this estimate will be reassessed at each reporting date based on actual disconnection trends.

(w) Discontinued operations

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative Statement of Comprehensive Income is re-presented as if the operation had been discontinued from the start of the comparative year.

(x) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

2. Financial risk management

2.1 Financial risk factors

The Company and Group's activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the Group. Management and finance executives identify and evaluate financial risks in close co-operation with the Group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating foreign exchange, interest rate, and credit risks, and investment of excess liquidity.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from recognised assets and liabilities that are denominated in a foreign currency. The Group operates in Fiji (Fiji dollar) and Papua New Guinea (PGK) and is exposed to foreign exchange risk on sales and purchases that are denominated in a foreign currency, primarily purchases from principal suppliers based predominantly in the United States of America (US dollar), Australia (Australian dollar) and New Zealand (New Zealand dollar). As a measure, prompt settlement of liabilities is exercised by management to minimise the exposure to foreign exchange fluctuations.

As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign currency receipts and payments become due.

US dollar exposure is mitigated as sales to Pacific Islands countries are denominated in US dollars.

Sensitivity analysis

A strengthening (weakening) of the Fiji dollar at 30 June, as indicated below, against the USD, would have increased/(decreased) equity and profit or loss by the amounts shown below. There were no trade and other payables or trade and other receivables denominated in other foreign currencies apart from USD at 30 June. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2017.

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
<i>Effect in FJD</i>				
30 June 2017				
USD (10 percent movement)	-	(114,468)	-	114,468
30 June 2016				
USD (10 percent movement)	-	57,378	-	(57,378)

(ii) Amendments to duty and tax regulations

Unfavourable changes to duty and tax regulations may expose the Group to a decline in revenues. To minimise this risk, the Group implements appropriate sales strategies to ensure that products, packages/deals and prices remain attractive and services are efficient.

(iii) Political climate

The Group primarily operates in two Pacific Island countries and changes to governments and the policies they implement can affect the economic situation and ultimately the revenues of the Group. To address this, the Group reviews its pricing and product range regularly and responds appropriately.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers, cash and call deposits.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
Cash and cash equivalents	6,667,334	12,216,496	6,652,993	5,627,749
Deposit on Call	750,000	750,000	750,000	750,000
Trade and other receivables	2,080,657	2,160,363	2,080,657	8,734,759
	<u>9,497,991</u>	<u>15,126,859</u>	<u>9,483,650</u>	<u>15,112,508</u>

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The Group does not have any policies that limit the amount of credit exposure to any one customer or group of customers.

Impairment losses

The table below summarises the ageing of trade receivables that were not impaired as at 30 June based on contractual amounts:

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
0 to 30 days	1,617,761	1,538,935	1,617,761	1,538,935
31 to 60 days	-	-	-	-
61 to 90 days	-	-	-	-
Over 90 days	-	-	-	-
	<u>1,617,761</u>	<u>1,538,935</u>	<u>1,617,761</u>	<u>1,538,935</u>

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by maintaining sufficient bank balances to fund its operations and the availability of funding through committed credit facilities.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The Company also maintains a bank overdraft facility of \$1m (2016: \$1.8m) with ANZ Banking Group at a rate of 3.90% (2016: 3.90%) to meet its liquidity requirements in the short term.

Consolidated	Carrying amount	Contractual amount	6 months or less	6 - 12 months	More than 1 year
	\$	\$	\$	\$	\$
30 June 2017					
Financial liabilities					
Trade and other payables	995,115	995,115	995,115	-	-
Borrowings	457,701	485,756	110,279	95,273	280,204
	<u>1,452,816</u>	<u>1,480,871</u>	<u>1,105,394</u>	<u>95,273</u>	<u>280,204</u>

Consolidated	Carrying amount	Contractual amount	6 months or less	6 - 12 months	More than 1 year
	\$	\$	\$	\$	\$
30 June 2016					
Financial liabilities					
Bank overdraft	139,782	139,782	139,782	-	-
Trade and other payables	2,148,362	2,148,362	2,148,362	-	-
Borrowings	620,367	670,837	95,273	95,273	429,811
	<u>2,908,511</u>	<u>2,958,981</u>	<u>2,383,417</u>	<u>95,273</u>	<u>429,811</u>

Company	Carrying amount	Contractual amount	6 months or less	6 - 12 months	More than 1 year
	\$	\$	\$	\$	\$
30 June 2017					
Financial liabilities					
Trade and other payables	995,115	995,115	995,115	-	-
Borrowings	457,701	485,756	110,279	95,273	280,204
	<u>1,452,816</u>	<u>1,480,871</u>	<u>1,105,394</u>	<u>95,273</u>	<u>280,204</u>

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Company	Carrying amount	Contractual amount	6 months or less	6 - 12 months	More than 1 year
	\$	\$	\$	\$	\$
30 June 2016					
Financial liabilities					
Bank overdraft	139,782	139,782	139,782	-	-
Trade and other payables	2,133,986	2,133,986	2,133,986	-	-
Borrowings	620,367	670,837	95,278	95,278	480,291
	<u>2,894,135</u>	<u>2,944,605</u>	<u>2,369,046</u>	<u>95,278</u>	<u>480,291</u>

(d) Interest rate risk

The Company has interest bearing liabilities which includes bank overdraft, revolving insurance premium loan facility, finance leases and term loan. The bank overdraft, revolving insurance premium loan facility and term loan attract a variable interest rate of 3.90% (2016: 3.90%) while the finance lease facility attract a variable interest rate of 5% (2016: 5%) per annum. The Company and Group have exposure to interest rate risk on cash deposits, however, this is not considered to be material to the Company and Group.

2.2 Capital risk management

The Group's objectives when obtaining and managing capital are to safeguard the Group's ability to continue as a going concern and provide shareholders with a consistent level of returns.

The Group does not have any significant borrowings and as such is not exposed to any material capital risk. As a matter of practice, borrowing facilities available to the Group will be utilised only as a last resort.

3. Operating Segments

The Group has a single operating segment which is free to air commercial television broadcasting services in Fiji. The Group also sells program rights to other pacific countries. The subsidiary Fiji TV (PNG) did not engage in any commercial operations during the whole of 2017.

External revenue by geographical location of customers

	Group	
	2017	2016
Continuing operations		
Fiji	8,179,423	9,517,597
Other pacific countries	1,300,084	1,366,144
	<u>9,479,507</u>	<u>10,883,741</u>

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
4. Revenue				
Revenue from services rendered	9,479,507	10,763,877	9,479,507	10,754,634
Sale of equipment	-	119,864	-	-
	<u>9,479,507</u>	<u>10,883,741</u>	<u>9,479,507</u>	<u>10,754,634</u>
5. Other income				
Interest income	22,500	17,507	22,500	17,507
Gain on disposal of property, plant and equipment	39,974	-	39,974	-
Dividend income				
- Communications Fiji Limited	-	40	-	40
Rental income	677,815	632,106	677,815	632,106
Miscellaneous income	-	6,803	-	-
Corporate fees	-	44,908	-	17,431
Doubtful debts recovered	137,284	-	137,284	-
	<u>877,573</u>	<u>701,364</u>	<u>877,573</u>	<u>667,084</u>
6. Gain on disposal of investments in Media Niugini Limited (MNL)				
Consideration received from sale of MNL	-	13,678,955	-	13,678,955
Investment in MNL	-	-	-	(2,764,655)
Net assets disposed	-	(13,294,928)	-	-
Gain on sale of investment	-	384,027	-	10,914,300
7. Employee benefits expense				
Staff	1,235,056	1,741,571	1,235,056	1,741,571
Key management personnel	552,552	258,452	552,552	258,452
Bonus incentive reversal	(331,476)	-	(331,476)	-
	<u>1,456,132</u>	<u>2,000,023</u>	<u>1,456,132</u>	<u>2,000,023</u>

During the year, the Board of Directors decided that no bonus would be paid out to the employees due to the Company's performance. Due to this, the bonus which had been previously accrued was released.

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
8. (Loss)/ profit before tax				
(Loss)/ profit before tax has been determined after:				
Auditor's remuneration	30,000	40,000	30,000	40,000
Amortisation and depreciation	1,118,611	765,920	1,118,611	765,920
Net foreign exchange loss	329,048	603,672	329,048	632,344
Directors' fees	89,562	82,500	89,562	82,500
Provision for				
- employee entitlements	(495,814)	280,433	(495,814)	280,433
- doubtful debts	(137,284)	863,932	(137,284)	863,932
Superannuation	195,086	257,276	195,086	257,276
TPAF	18,881	25,699	18,881	25,699
9. Income tax				
(a) Income tax (benefit) / expense				
Current tax expense	100,247	297,461	-	297,461
Deferred tax (benefit) / expense	(120,771)	138,460	(120,771)	138,460
(Over) provision in prior years	(297,461)	(12,479)	(297,461)	(12,479)
	<u>(317,985)</u>	<u>423,442</u>	<u>(418,232)</u>	<u>423,442</u>
Reconciliation of income tax expense				
(Loss)/ Profit before tax	224,787	4,526,203	(109,370)	15,031,367
Tax using the Company's domestic tax rate 10% (2016: 10%)	89,310	452,620	(10,937)	1,503,137
Exempt income	-	(38,403)	-	(1,091,430)
Permanent differences	2,032	21,702	2,032	24,212
FNPF employer's contribution	8,059	-	8,059	-
(Over) provision in prior years	(417,386)	(12,479)	(417,386)	(12,479)
	<u>(317,985)</u>	<u>423,440</u>	<u>(418,232)</u>	<u>423,440</u>
(b) Deferred tax assets				
Trade and other receivables	134,603	148,332	134,603	148,332
Employee benefits	8,515	9,058	8,515	9,058
Investment	7,666	7,666	7,666	7,666
Other items	164	75,333	164	75,233
Carried forward tax losses	271,969	-	271,969	-
	<u>422,917</u>	<u>240,289</u>	<u>422,917</u>	<u>240,289</u>
Deferred tax liabilities				
Property, plant and equipment	(80,640)	(18,783)	(80,640)	(18,783)
Net deferred tax asset	<u>342,277</u>	<u>221,506</u>	<u>342,277</u>	<u>221,506</u>
Movement in deferred tax assets and liabilities				
Amount in profit or loss	<u>(120,771)</u>	<u>138,420</u>	<u>(120,771)</u>	<u>138,420</u>

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
(c) Current tax liability/(asset)				
Balance at 1 July	243,024	62,157	243,024	62,157
Current tax expense	100,247	297,461	-	297,461
Income tax paid	-	(414,723)	-	(414,723)
Tax Refund during the year	-	310,608	-	310,608
Net transfers from VAT and penalties	(16,036)	-	(16,036)	-
Effect of change in exchange rate	(1,259)	-	-	-
Over provision in the prior year	(297,461)	(12,479)	(297,461)	(12,479)
Balance at 30 June	<u>28,515</u>	<u>243,024</u>	<u>(70,473)</u>	<u>243,024</u>
10. Capital gains (refund) / expense				
10% capital gains tax on disposal of investment in Media Niugini Ltd			-	1,091,430
Capital gains tax refund			(32,362)	-
			<u>(32,362)</u>	<u>1,091,430</u>
11. Discontinued operations				
Media Niugini Ltd was sold to Telikom PNG Ltd on 29 January 2016.				
Sky Pacific division was sold to Digicel Fiji Ltd on 1 April 2016.				
a) Results of discontinued operation				
Revenue	-	20,227,376	-	9,846,130
Expenses	-	(23,906,831)	-	(14,362,496)
Result from operating activities	-	(3,679,455)	-	(4,516,366)
Income tax expense	-	-	-	-
Loss for the year	-	(3,679,455)	-	(4,516,366)

► Fiji Television Limited and subsidiary

Notes to and forming part of the financial statements

For the year ended 30 June 2017

11. Discontinued operation and assets held for sale (continued)

b) Cash flows from (used in) discontinued operations

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
Net cash from operating activities	-	1,285,420	-	1,182,778
Net cash (used in) financing activities	-	-	-	-
Net cash (used in) investing activities	-	-	-	-
	<u>-</u>	<u>1,285,420</u>	<u>-</u>	<u>1,182,778</u>

12. Cash and cash equivalents

Cash and cash equivalents for cash flow purpose is represented by:

Cash at bank	6,667,334	12,216,496	6,652,993	5,627,749
Bank overdraft	-	(139,782)	-	(139,782)
Cash and cash equivalents in Statement of cash flows	<u>6,667,334</u>	<u>12,076,714</u>	<u>6,652,993</u>	<u>5,487,967</u>

13. Trade and other receivables

Trade receivables	2,963,795	3,022,253	2,963,795	3,022,253
Impairment provision	(1,346,034)	(1,483,318)	(1,346,034)	(1,483,318)
Trade receivables - net	<u>1,617,761</u>	<u>1,538,935</u>	<u>1,617,761</u>	<u>1,538,935</u>
Fiji TV (PNG) Limited	-	-	-	6,574,396
Prepayments	2,260,423	2,565,904	2,260,423	2,565,904
Other receivables	<u>461,914</u>	<u>621,428</u>	<u>461,914</u>	<u>621,428</u>
	<u>4,340,098</u>	<u>4,726,267</u>	<u>4,340,098</u>	<u>11,300,663</u>
<i>Provision for impairment</i>				
Balance at beginning of the year	1,483,318	619,386	1,483,318	619,386
(Decrease in) / additional provisioning	<u>(137,284)</u>	<u>863,932</u>	<u>(137,284)</u>	<u>863,932</u>
Balance at end of the year	<u>1,346,034</u>	<u>1,483,318</u>	<u>1,346,034</u>	<u>1,483,318</u>

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

14. Inventories

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
Merchandise	243,588	210,531	243,588	210,531
Provision for obsolescence	-	-	-	-
	<u>243,588</u>	<u>210,531</u>	<u>243,588</u>	<u>210,531</u>
<i>Provision for obsolescence</i>				
Balance at beginning of the year	-	92,407	-	92,407
Inventory written off	-	(92,407)	-	(92,407)
Balance at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. Short term investment

Deposit on call	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
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The above deposit is at call and earns interest of 3%.

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

16. Property, plant and equipment

Group	Buildings	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture and Fittings	Work-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2017											
Opening net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	-	4,922,398
Additions	-	-	-	-	-	21,297	7,225	-	-	631,460	659,982
Reclassification of building to investment property	(130,000)	-	-	-	-	-	-	-	-	-	(130,000)
Disposal -cost	-	-	(8,814)	-	-	-	-	(194,783)	-	-	(203,597)
Disposal -accumulated depreciation	18,146	-	4,921	-	-	-	-	168,957	-	-	192,024
Depreciation charge	(6,538)	(200)	(535,948)	-	(736)	(146,806)	(201,237)	(124,736)	(9,732)	-	(1,025,933)
Closing net book amount	<u>41,327</u>	<u>569</u>	<u>3,024,049</u>	<u>-</u>	<u>-</u>	<u>314,450</u>	<u>283,067</u>	<u>107,774</u>	<u>12,178</u>	<u>631,460</u>	<u>4,414,874</u>
At 30 June 2017											
Cost	47,487	1,330,622	11,727,084	7,610,204	320,996	1,947,233	3,032,891	636,019	434,105	631,460	27,718,101
Accumulated depreciation	(6,160)	(1,330,053)	(8,703,035)	(7,610,204)	(320,996)	(1,632,783)	(2,749,824)	(528,245)	(421,927)	-	(23,303,227)
Net book amount	<u>41,327</u>	<u>569</u>	<u>3,024,049</u>	<u>-</u>	<u>-</u>	<u>314,450</u>	<u>283,067</u>	<u>107,774</u>	<u>12,178</u>	<u>631,460</u>	<u>4,414,874</u>

► **Fiji Television Limited and subsidiary**

Notes to and forming part of the financial statements

For the year ended 30 June 2017

16. Property, plant and equipment (continued)

Group	Buildings	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture and Fittings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2016										
Opening net book amount	148,138	1,237	5,262,450	44,310	1,040	588,780	671,359	795,309	35,103	7,547,726
Additions	15,937	-	411,917	-	-	8,393	319,081	-	-	755,328
Disposals -cost	-	-	(2,108,821)	(18,698)	-	(16,691)	(376,955)	(792,480)	(1,565)	(3,315,210)
Disposal -accumulated depreciation	-	-	787,318	8,943	-	10,860	126,989	500,678	729	1,435,517
Depreciation charge	(4,356)	(468)	(788,974)	(34,555)	(304)	(151,383)	(263,395)	(245,171)	(12,357)	(1,500,963)
Closing net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	4,922,398
At 30 June 2016										
Cost	177,487	1,330,622	11,735,898	7,610,204	320,996	1,925,936	3,025,666	830,802	434,105	27,391,716
Accumulated depreciation and impairment	(17,768)	(1,329,853)	(8,172,008)	(7,610,204)	(320,260)	(1,485,977)	(2,548,587)	(572,466)	(412,195)	(22,469,318)
Net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	4,922,398

► **Fiji Television Limited and subsidiary**

Notes to and forming part of the financial statements

For the year ended 30 June 2017

16. Property, plant and equipment (continued)

Company	Buildings	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture and Fittings	Work-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2017											
Opening net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	-	4,922,398
Additions	-	-	-	-	-	21,297	7,225	-	-	631,460	659,982
Reclassification of building to investment property	(130,000)	-	-	-	-	-	-	-	-	-	(130,000)
Disposal -cost	-	-	(8,814)	-	-	-	-	(194,783)	-	-	(203,597)
Disposal -accumulated depreciation	18,146	-	4,921	-	-	-	-	168,957	-	-	192,024
Depreciation charge	(6,538)	(200)	(535,948)	-	(736)	(146,806)	(201,237)	(124,736)	(9,732)	-	(1,025,933)
Closing net book amount	41,327	569	3,024,049	-	-	314,450	283,067	107,774	12,178	631,460	4,414,874
At 30 June 2017											
Cost	47,487	1,330,622	11,727,084	7,610,204	320,996	1,947,233	3,032,891	636,019	434,105	631,460	27,718,101
Accumulated depreciation	(6,160)	(1,330,053)	(8,703,035)	(7,610,204)	(320,996)	(1,632,783)	(2,749,824)	(528,245)	(421,927)	-	(23,303,227)
Net book amount	41,327	569	3,024,049	-	-	314,450	283,067	107,774	12,178	631,460	4,414,874

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017
 16. Property, plant and equipment (continued)

Company	Building	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture and Fittings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2016										
Opening net book amount	148,138	1,237	5,262,450	44,310	1,040	588,780	671,359	795,309	35,103	7,547,726
Additions	15,937	-	411,917	-	-	8,393	319,081	-	-	755,328
Disposals	-	-	(2,108,821)	(18,698)	-	(16,691)	(376,955)	(792,480)	(1,565)	(3,315,210)
Disposal-accumulated depreciation	-	-	787,318	8,943	-	10,860	126,989	500,678	729	1,435,517
Depreciation charge	(4,356)	(468)	(788,974)	(34,555)	(304)	(151,383)	(263,395)	(245,171)	(12,357)	(1,500,963)
Closing net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	4,922,398
At 30 June 2016										
Cost	177,487	1,330,622	11,735,898	7,610,204	320,996	1,925,936	3,025,666	830,802	434,105	27,391,716
Accumulated depreciation	(17,768)	(1,329,853)	(8,172,008)	(7,610,204)	(320,260)	(1,485,997)	(2,548,587)	(572,466)	(412,195)	(22,469,318)
Net book amount	159,719	769	3,563,890	-	736	439,959	477,079	258,336	21,910	4,922,398

► **Fiji Television Limited and subsidiary**
Notes to and forming part of the financial statements
For the year ended 30 June 2017

	Consolidated and Company	
	2017	2016
	\$	\$
Contract costs		
Cost beginning of the year	3,505,935	4,329,406
Additions	19,347	333,364
Accumulated amortisation	(2,321,087)	(2,234,009)
Accumulated impairment	(946,994)	(946,994)
Disposal	-	(1,156,835)
Closing net book value	257,201	324,932

During the year, the Company hired out radio equipment worth \$19,347 (2016: \$327,661) to the Fiji Police Force. These assets remain the property of Fiji Television Limited, however they have been excluded from note 16 and included as part of note 17 due to the nature of the assets.

Intangible assets

Software

Cost

Balance at 1 July	28,102	28,102
Acquisitions	-	-
Balance at 30 June	28,102	28,102

Accumulated amortisation

Balance at 1 July	22,502	17,364
Amortisation charge for the year	5,600	5,138
Balance at 30 June	28,102	22,502

Carrying amount

At 1 July	5,600	10,738
At 30 June	-	5,600

Investment property

Reclassification from property, plant and equipment	Note 1 (f)	280,000	-
---	------------	---------	---

Investment in subsidiaries

Media Niugini Limited	-	-
Fiji TV (PNG) Limited	-	76,657
	-	76,657
Provision for impairment of investment	-	(76,657)
	-	-

Media Niugini Limited was 100% owned by Fiji Television Limited and was incorporated in Papua New Guinea. On 29 January 2016, Media Niugini Limited was sold to Telikom PNG Ltd.

► Notes to and forming part of the financial statements

For the year ended 30 June 2017

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
21. Available for sale investments				
Listed securities				
Reconciliation of listed securities				
Investment at fair value – 1 July	2,000	2,000	2,000	2,000
Movement in fair value recorded in other comprehensive income	-	-	-	-
Investment at fair value – 30 June	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
The book value reasonably approximates fair value.				
22. Trade and other payables				
Current				
Trade and other payables	995,115	2,148,362	995,115	2,133,986
Income received in advance	574,563	963,621	574,563	963,621
Other creditors and accruals	<u>618,676</u>	<u>831,957</u>	<u>612,530</u>	<u>825,864</u>
	<u>2,188,354</u>	<u>3,943,940</u>	<u>2,182,208</u>	<u>3,923,471</u>
Non current				
Trade and other payables	<u>-</u>	<u>648,698</u>	<u>-</u>	<u>648,698</u>
23. Employee entitlements				
Current				
Provision for annual leave	50,767	90,584	50,767	90,584
Provision for bonus	<u>-</u>	<u>197,374</u>	<u>-</u>	<u>197,374</u>
	<u>50,767</u>	<u>287,958</u>	<u>50,767</u>	<u>287,958</u>
Non current				
Provision for bonus	<u>34,384</u>	<u>293,007</u>	<u>34,384</u>	<u>293,007</u>
24. Borrowings				
Term loan	278,731	361,744	278,731	361,744
Finance lease	<u>178,970</u>	<u>258,623</u>	<u>178,970</u>	<u>258,623</u>
	<u>457,701</u>	<u>620,367</u>	<u>457,701</u>	<u>620,367</u>
Disclosed in the statement of financial position as follows:				
Current	189,772	190,556	189,772	190,556
Non - current	<u>267,929</u>	<u>429,811</u>	<u>267,929</u>	<u>429,811</u>
	<u>457,701</u>	<u>620,367</u>	<u>457,701</u>	<u>620,367</u>

► Notes to and forming part of the financial statements

For the year ended 30 June 2017

24. Borrowings (continued)

Finance lease liabilities are payable as follows.

	Future minimum lease payments	Interest	Present value of minimum lease payments
	\$	\$	\$
Less than one year	79,652	7,313	72,339
Between one and five years	<u>110,738</u>	<u>4,107</u>	<u>106,631</u>
	<u>190,390</u>	<u>11,420</u>	<u>178,970</u>

During the prior year the Company drew a term loan and a finance lease facility from ANZ for asset and vehicle financing for a term of 5 years. These facilities attract a variable interest rate of 3.90% and 5% per annum respectively.

The loans are secured by a first registered mortgage debenture over all the Company's assets and undertakings.

	Consolidated		Company	
	2017	2016	2017	2016
	\$	\$	\$	\$
25. Share capital				
Authorised capital				
15,000,000 ordinary shares	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>
Issued and paid up capital				
10,300,000 ordinary shares	<u>10,300,000</u>	<u>10,300,000</u>	<u>10,300,000</u>	<u>10,300,000</u>

26. Reserves

Foreign currency translation reserve

This comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

This comprises the cumulative net change in the fair value of available for sale financial assets until the investments are derecognised or impaired.

Revaluation reserve

The revaluation reserve relates to reclassification of investment property from property, plant and equipment using the fair value model.

Notes to and forming part of the financial statements

For the year ended 30 June 2017

	Consolidated 2017 \$	2016 \$
27. Earnings/ (loss) per share		
Profit / (Loss) for the year	575,134	(668,124)
Weighted average number of ordinary shares on issue	10,300,000	10,300,000
Basic and diluted earnings/ (loss) per share	<u>\$0.06</u>	<u>(\$0.06)</u>
Profit from continuing operations	575,134	3,011,331
Weighted average number of ordinary shares on issue	10,300,000	10,300,000
Basic and diluted (loss) per share – continuing operations	<u>\$0.06</u>	<u>\$0.29</u>
Loss from discontinued operations	-	(3,679,455)
Weighted average number of ordinary shares on issue	10,300,000	10,300,000
Basic and diluted earnings per share – discontinued operations	<u>\$0.00</u>	<u>(\$0.36)</u>

28. Dividends

During the financial year, the Company paid a dividend of \$3,089,998 which was declared as at 30 June 2016. In the previous year, the Company paid an interim dividend of \$3,708,000 in relation to the sale of Media Niugini Limited and Sky Pacific division.

29. Commitment and contingent liabilities

(i) Operating leases

The Group leases various offices and transmission sites, with varying terms ranging from monthly, to multiple years, and subject to varying renewal rights.

The Company has entered into a leasehold agreement for the Brown Street premises. The Company also entered into a new satellite services agreement. At inception of the arrangement, this was determined not to contain a lease as the fulfilment of the arrangement is not dependent on the use of a specified asset or assets. None the less, the commitments under this arrangement have been included in the following lease and other commitments disclosure.

	Consolidated		Company	
	2017 \$	2016 \$	2017 \$	2016 \$
(ii) Lease and other commitments				
Payable no later than 1 year	395,220	2,147,860	395,220	2,147,860
Payable later than 1 year but not later than 5 years	1,083,680	8,458,403	1,083,680	8,458,403
Payable later than 5 years	<u>2,415,043</u>	<u>15,469,804</u>	<u>2,415,043</u>	<u>15,469,804</u>
	<u>3,893,943</u>	<u>26,076,067</u>	<u>3,893,943</u>	<u>26,076,067</u>

(iii) Capital expenditure commitments

Capital expenditure commitments approved and contracted amounted to \$1,346,151 as at 30 June 2017 (2016: nil). This is for capex, studio upgrade and project relocation.

Notes to and forming part of the financial statements

For the year ended 30 June 2017

29. Commitment and contingent liabilities (continued)

(iii) Contingent liabilities

Company

a) Indemnity guarantees totalling \$ 210,676 (2016: \$70,000) given in the ordinary course of business.

Subsidiary

As at balance date, the directors are not aware of any pending or threatened legal actions made against the subsidiary.

Other than the contingent liabilities disclosed above, the directors are not aware of any further exposures to the Company or Group which have not been provided for in these financial statements.

30. Related party disclosures

(a) The ultimate controlling party of the Group is Fijian Holdings Limited, incorporated in Fiji.

(b) Directors

The following were directors of the holding company at any time during the year.

Bob Lyon	Chairman	Appointed 24th January 2017
Ajai Punja		
Nouzab Fareed		
Deepak Rathod		
Sereana Matakibau		Appointed 24th January 2017
Iowane Naiveli		Resigned 23rd November 2016
Ulai Taoi		Resigned 23rd November 2016
Apakuki Kurusiga		Resigned 24th January 2017
Naveen Lakshmaiya		Resigned 15th May 2017

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

► Notes to and forming part of the financial statements

For the year ended 30 June 2017

30. Related party disclosures (continued)

(c) Key management personnel (continued)

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the holding company.

2017

Name	Current Title	
Karen Lobendahn	Chief Executive Officer	(Appointed 1/7/17)
Geoffrey Smith	Chief Executive Officer	(Resigned 31/01/17)
Nitesh Chand	General Manager Corporate	(Resigned 31/8/16)
Serai Roxburgh	General Manager Operations	(Resigned on 31/3/17)
Priya Singh	Manager Finance, HR & Company Secretary	(Appointed on 1/7/16)
Lisa Lave	Manager Sales	(Appointed on 1/7/16)
Nashtenka Cavuilati	Manager Marketing	(Appointed on 1/7/16)
Takena Alexander	Manager Local Programs Productions	(Appointed on 1/7/16)
Ritesh Bilash	Assistant Manager Engineer and IT	(Appointed on 1/7/16)
Avnil Pratap	Manager Content & Pacific Services	(Appointed on 1/7/16)
Rajesh Dayal	Manager Pactok	(Appointed on 1/7/16)
Rachna Nath	Manager News	(Resigned on 29/6/17)
Dreu Vukailagi	Acting Manager News	(Appointed on 3/7/17)
Robert Paulus	Assistant Manager In-house Production	(Appointed on 1/7/16)

2016

Name	Current title	
Geoffrey Smith	Chief Executive Officer	
Nitesh Chand	General Manager Corporate	
Karen Lobendahn	General Manager International	
Serai Roxburgh	General Manager Operations	
Uraia Tutini	Manager Sky	(Resigned on 29/1/16)

The aggregate compensation of key management personnel is disclosed in Note 7.

(d) Directors' fees and emoluments

Amounts paid to directors during the year are disclosed in Note 8. No other emoluments were paid or are due to the directors at year end.



► Notes to and forming part of the financial statements

For the year ended 30 June 2017

30. Related party disclosures (continued)

(e) Related party transactions

Program content sales to Media Niugini Limited during the financial year amounted to \$nil (2016: \$115,943). The advertising revenue earned from Group Companies amounted to \$nil (2016: \$79,833).

	Company	
	2017	2016
	\$	\$
Receivable from MNL	-	-
Management fees receivable	-	-
Other receivables	-	-
Receivable from Fiji TV (PNG) Limited	-	-
Loan receivable	-	-
Provision for impairment	-	-
MNL sale proceeds receivable	-	6,522,655
Other receivables	-	51,741
	-	6,574,396

31. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.

► South Pacific Stock Exchange Listing Requirements

Listing Requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report)

(a) Disclosure under section 6.31(v) of the Listing Rules

	No. of Holders	% Holding
Less than 500 shares	220	0.96
501 to 5,000 shares	227	3.47
5,001 to 10,000 shares	8	0.72
10,001 to 20,000 shares	3	0.38
20,001 to 30,000 shares	2	0.54
30,001 to 40,000 shares	1	0.33
40,001 to 50,000 shares	2	0.81
50,001 to 100,000 shares	0	-
100,001 to 1,000,000 shares	3	8.33
Over 1,000,000 shares	2	84.47
	468	100%



OTHER INFORMATION

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ORGANIZATION STRUCTURE



TEAM MEMBERS

CORPORATE SOCIAL RESPONSIBILITY



WHEEL BARROW RACE

Fiji Television Limited supported the 1st Ever Amazing Wheelbarrow Race, Which was held on Saturday 5th November 2016. The Frank Hilton Amazing Wheelbarrow Race is an annual fundraising event organized to Support children with disabilities at the Frank Hilton Org in Fiji.



FIJI TV's SPECIAL LUNCH TO SPECIAL CHILDREN

On the National week of Drug Awareness Fiji TV staff and Management treated the Hilton Special Children with Fun and Games. The Visit ended with lunch for the Kids and parents.

SUPPORTING FIJI's BIGGEST MORING TEA.

Fiji Television was very proud to Support the Fight. Against Cancer and Hosted the Fiji Cancer Society on September 21st 2016 at the Fiji TV Office.

OUR PRODUCTS



Fiji One channel is Fiji TV’s core revenue generator and solely depends on on-air advertising and sponsorship.



2 is our second channel on the new walesi platform and it focuses on the untapped youth and young adults of today and tomorrow.



Pacific Services is an arm of Fiji Television Limited that provides content to the Pacific Islands. Pacific Services is treated as a hub for major sporting Content such as world cups, rugby league, golf to name a few.



Pactok is our Radio Telecommu- nication business where we are premiere partner for Motorola Solutions. We provide radio communication solutions to our clients whether it be on radio hardware, network or applications. We tailored make solution to suit our clients a reas of demand and their industry. This has proven to be a very critical part of business which sets us apart from our competitors in the market.

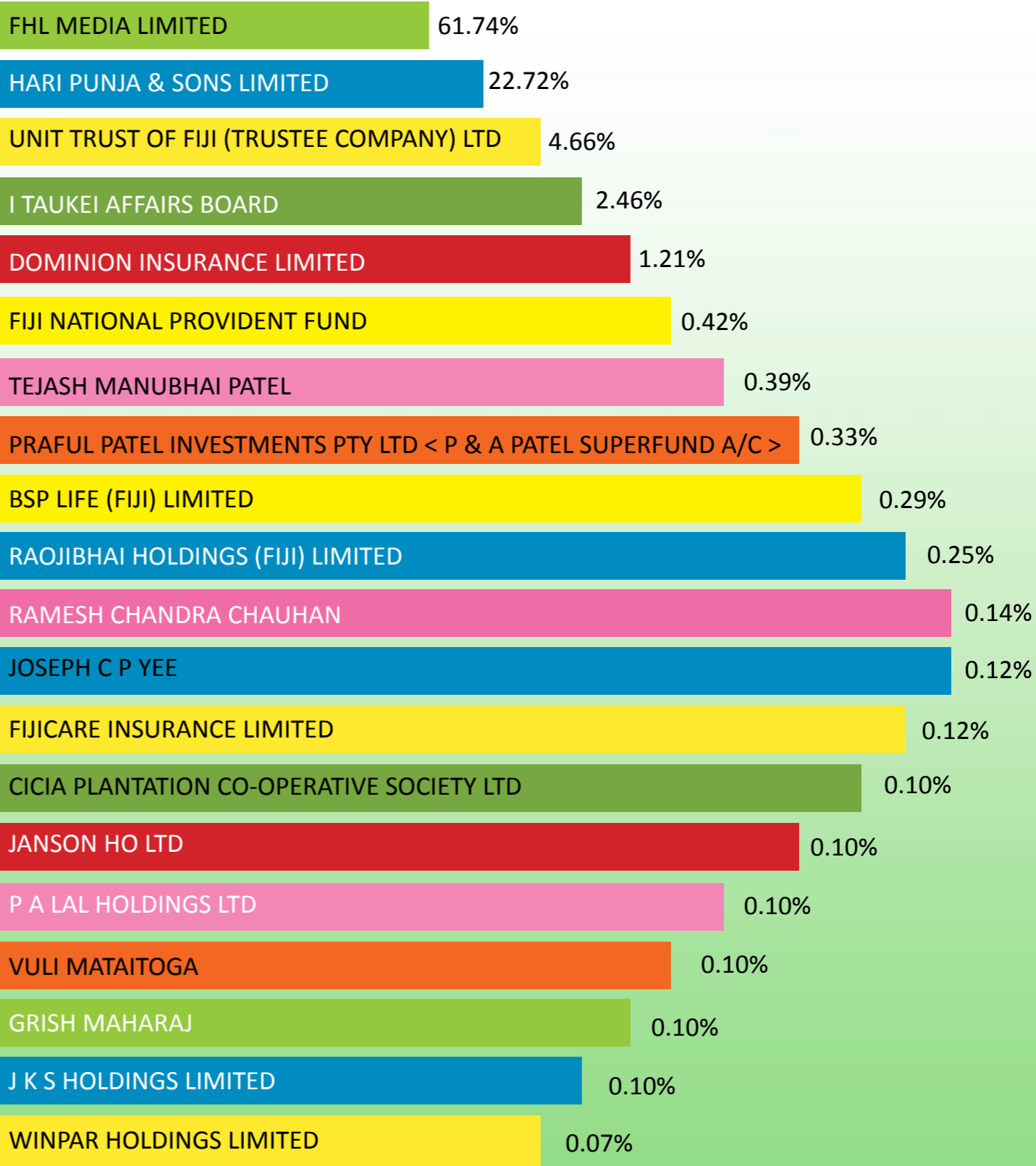


In-House Production is Fiji TV’s ad- vertising and commercial produc- tion unit It provides audio and visual solutions for clients in a quality-driv- en and goal focused environment. Taking a one-stop-shop approach, In-House productions draws on a skilled and experienced team to deliver high quality, cost effec- tive Television commercials, prod- uct videos, corporate videos, short documentaries, Special Events, DVD’s and other audio-visual products for broadcast purposes.



Fiji TV Stream is Fiji TV’s 24 hours Local Online Channel. With the increased use of the internet and high demands for smartphones and tablets, the online presence is now essential in the competi- tive market with the customer’s experience as paramount. Fiji TV Stream currently streams LIVE local shows simulcast on Fiji One namely the Breakfast@FijiOne @ 6am and the Midday Bulletin on weekdays, Na Domomuni at 1pm on Mondays and Thursdays and the 6PM News Bulletin daily. Fiji TV Stream also currently streams local programs from its archives such as Talk Business, Na iTaki- taki, Taste of Paradise, Praise, Meri Kahaani and top sporting events such as the Pacific Rugby Challenge, OFC Qualifiers and the Oceania Weightlifting, Swimming and Athletics Championships.

SHAREHOLDING COMPOSITION





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NOTICE OF ANNUAL GENERAL MEETING



FIJI TELEVISION LTD
78 BROWN STREET SUVA
POST OFFICE BOX 2442
GOVERNMENT BUILDINGS
SUVA FIJI ISLANDS
TELEPHONE (679) 3305100
FACSIMILE (679) 3305077
Email: info@fijitv.com.fj

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of the Shareholders of Fiji Television Limited will be held on **Monday, 16th October 2017 at Rooms 2 & 3, Tanoa Plaza Hotel, Corner of Gordon Street and Malcolm Street, Suva commencing at 3:00pm** for the purpose of transacting the following business:

(Explanatory Notes containing information in relation to each of the following resolutions accompanies this Notice.)

AGENDA

General Business:

Minutes of the Previous AGM held on 17th October 2017

To receive, consider and adopt the Minutes of the previous Annual General Meeting held on 17 October 2017 as a true and correct record of the meeting.

Ordinary Business

Item 1 Adoption of Financial Statements for the year ended 30 June 2017

To receive, consider and adopt the Audited Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows together with the Directors' Report, Statement by Directors and the Independent Auditors' Report thereon, for the financial year ended 30 June 2017.

Item 2 Election of Directors

To consider and if thought fit, pass the following resolutions as ordinary resolution:

(a) Mr. Deepak Rathod

Mr. Deepak Rathod retires by rotation in accordance with Article 75 of the Company's Constitution, and being eligible offers himself for re-appointment as a Director of the Company.

(b) Mr. Bob Lyon

The Board of Directors appointed Mr. Bob Lyon on 24th January 2017 as Fiji TV's chairman in accordance with Article 75 of the Company's Constitution.

(c) Ms. Sereana Matakibau

The Board of Directors appointed Ms. Sereana Matakibau on 23rd November 2016 as a director and appointed her as an independent director on 12th July 2017 in accordance with Article 75 of the Company's Constitution.



Item 3 Appointment of Auditors

The Board proposes that KPMG Chartered Accountants be appointed auditors of the company until the conclusion of the next annual general meeting and that the Board be authorized to fix their remuneration.

Item 4 Confirmation of Dividends

During the financial year, the Company declared and paid a special dividend of \$3,089,998 post the sale of Sky Pacific & MNL.

Other Business

Any other business brought up in conformity with the Articles of Association of the company.

By order of the Board of Directors

Priya Singh

Company Secretary

15th September 2017

NOTES



EXPLANATORY NOTES

This Explanatory Notes are intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting (AGM).

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following should be noted in respect of the various matters contained in the Notice of Annual General Meeting.

Item 1 Adoption of Financial Statements

The Audited Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Equity, and Cash Flows together with the Directors' Report, Statement by Directors and the Independent Auditors' Report thereon included in the 2017 Annual Report is for the shareholders to read prior to the meeting.

As stipulated in the Articles of Association of the company, it is a requirement that the shareholders present at the AGM receive and adopt the Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors of the company.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask relevant questions about, or make comments on these reports. Shareholders will be given a reasonable opportunity to ask the company/auditor questions about the conduct of the audit and the content of the Directors'/Auditor's Report. Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

Item 2 Re-Election of Directors

The Board proposes that Mr Deepak Rathod be reappointed as directors of the company as it considers that he possesses attributes necessary for the development of the company.

a) Is a Chartered Accountant by profession and hold a Bachelor of Commerce degree from Auckland University and a Graduate Certificate in Management from the Central Queensland University. He has held executive Management positions in organisations such as Rewa Co-operative Dairy Company Ltd, Tattersall's of Australia, Fiji Electricity Authority and Foods Pacific Ltd. Prior to that he worked with Arthur Young Chartered Accountants. He is a Chartered Accountant member of both the Fiji Institute of Accountants and Chartered Accountants Australia and New Zealand. He is the company secretary for RB Patel Group Ltd and Life Cinema Ltd. He has extensive experience in many areas of management and finance and is a past president of the Fiji Institute of Accountant and the Rotary Club of Suva. He was on the Council of the Fiji Institute of Accountants for many years during which time many initiatives were introduced to increase the profile of chartered Accountants in Fiji's business community.

Item 2-1 Ratification of Directors

The Board proposes that the appointment of Messrs Bob Lyon as the chairman and Sereana Matakibau as an independent director of the company be ratified as it considers that the nominee possesses attributes necessary for the development of the company.

a) Mr. Bob Lyon is one of the most experienced and respected business leaders in the South Pacific. He holds a Graduate Diploma in Organisation Development from RMIT University and is a Fellow of the Australian Human Resources Institute, Member of the Australian Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australasia. Mr. Lyon spent over 43 years with the Australia and New Zealand Banking Group. He worked extensively in the Asia Pacific region including 12 years as Managing Director Pacific, during which time he also looked after ANZ's retail operations in Asia. He has held numerous board positions including Chairman of FINTEL/Kidanet, Chairman of Melbourne City Marketing, board member of Melbourne Chamber of Commerce, Pacific Economic Bulletin, APNGBC and APIBC. Bob spent 14 years with the Australia Fiji Business Council (AFBC) and was President for 5 years. He currently Chairs the Fiji Development Bank, Foundation for Development Cooperation, Sunergise Group, Kula Fund Investment Board and FHL Investment & Strategy Committee. He sits on the board of Fijian Holdings Limited, Fiji Television Limited, and is Patron of the Australia Fiji Business Council (AFBC).

b) Ms Sereana Matakibau is the Principal Accountant at iTaukei Affairs Board and got a Bachelor of Arts degree in Accounting & Financial Management and Economics, a Post Grad Diploma in Commerce. She is currently pursuing a Masters' degree in Professional Accounting. Prior to iTAB, she has worked at Reserve Bank of Fiji and iTaukei Land Trust Board.

Item 3 Appointment of Auditors

The Board proposes that KPMG Chartered Accountants be appointed auditors of the company until the conclusion of the next Annual General Meeting and that the Board be authorized to fix their remuneration.

Pursuant to Section 422 of the Companies Act 2015, every company shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next, annual general meeting. The section also stipulates that the remuneration of the auditors may be fixed by the directors of the company upon approval from shareholders in a general meeting.

Item 4 Confirmation of Dividends

The Board Pursuant to Article 105 of the company's Articles of Association, the company in the general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors. The directors may from time to time, pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

As a listed company, we are obliged to follow the format and structure entailed in the SPSE Listing Rules and guidelines when declaring dividends.

During the financial year, the Company declared and paid a special dividend of \$3,089,998 post the sale of Sky Pacific & MNL.

PROXY FORM



I/We.....of.....
.....being a member of Fiji TV Limited hereby
appoint.....of
.....or failing this the Chairman of the meeting has my/our proxy to vote for
me /our behalf at the annual general meeting of the company to be held on the 16th of October 2017 and at
any adjournment thereof.

As witnessed to my/our hand(s) this day of 2017.
Name of member.....
Signature of member.....
Name and signature of the witness.....

For Companies:

.....
Director/Company Secretary **Company Seal**

In the case of a body corporate, this form should be under its Seal and be signed by the appropriate officers or an attorney duly authorized by it.

The completed form can be faxed to 3305077, scanned and emailed to priyas@fijitv.com.fj, delivered to our registered office or posted to PO Box 2442, Government Buildings, Suva.

The duly completed proxy should **reach** the company’s registered office at 78 Brown Street, Suva by **5pm on 13th October 2017** i.e. 70 hours before the time for holding the Annual General Meeting.



VOTING ON BUSINESS AT THE GENERAL MEETING

Resolution	For	Against	Abstain
To adopt the Minutes of the previous Annual General Meeting held on 17 th October 2016 as true and correct record of the Meeting.			
To adopt the Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors, for the year ended 30 th June 2017.			
Re-election of Mr. Deepak Rathod			
Ratification of Appointment of Mr. Bob Lyon			
Ratification of Appointment of Ms. Sereana Matakibau			
Appointment of auditors of the company for FY2018 and that the Board be authorized to fix their remuneration.			
Approve the special dividend declared and paid during the financial year: - A special dividend of \$0.30 per share was declared and paid post Sky Pacific & MNL Sale, which resulted in the total outlay of \$3.090 million to the shareholders.			
<i>(Any other business in conformity with Articles of Association)</i>			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll. A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

CORPORATE DIRECTORY

Fiji TV Registered Office
78 Brown Street Suva Fiji
T - 679 305100
E - info@fijitv.com.fj
W - www.fijione.tv

Fiji TV Share Registry
Central Share Registry
LEVEL 2 Plaza 1, FNPF Plaza, 33
Ellery Street, Suva.
T - 679 3304130

External Auditors
KPMG Fiji - Fiji TV
Suva central Level 10, Renwick Rd
Suva.
T - 679 3301155

External Legal Advisors
Lateef & Lateef, Tuitoga Haniff &
Associates (Fiji),
EY & Clarke (Samoa)

Written By: Compliance Unit, Fiji Television Ltd.
Cover Design, Layout & Concept by: In-House Productions

► COVERAGE MAP



Estimated limit of
Primary coverage
Linking Path



“ALWAYS SOMETHING GOOD TO COME HOME TO”