

MARKET ANNOUNCEMENT

For immediate release

Fiji TV Makes a Profit for First Six Months

8th February 2019, Suva, Fiji – Fiji Television Limited released unaudited financial results for the six months ended 31st December 2018.

For the six months ending 31st December 2018, the net profit after tax recorded was \$692,494 in comparison to the net profit of \$756,044 recorded for the same period previous year.

Total Revenue for six months ending 31st December 2018 stood at \$7m in comparison to \$6.1m for six months ending December 2017.

Fiji TV's net assets increased by 2% in December 2018 compared to the same period last year mainly due to the positive performance of the company. Net assets closed at \$15.1m for the six months ending 31st December 2018.

The company earlier in August 2018 declared and paid a dividend of \$0.04 per share to the shareholders.

Fiji Television Limited's Chief Executive Officer, Mrs. Karen Lobendahn said that Fiji TV performed extremely well in the challenging business environment that we operate in. The positive results were achieved as a result of the hard work and great team work displayed by the team at Fiji TV, we also were grateful for the support from our viewers and advertisers in general as well. The cost has slightly gone over compared to same period last year as we had new IFRS standards which was adopted as at 30th June 2018."

"Always Something Good to Come Home to"



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Director
Fiji Television Limited



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Director
Fiji Television Limited

For more information, please contact Company Secretary, Tarena Alexander on email: talexander@fijitv.com.fj



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**PACIFIC
SERVICES**



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UNAUDITED STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2018

9. CASH FLOW FROM OPERATING ACTIVITIES

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

CONSOLIDATED	
Current half year (31/12/18) F\$	Previous half year (31/12/17) F\$
4,198,701	5,496,052
(6,258,332)	(3,214,213)
(2,059,631)	2,281,839

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Investment from/(in) term deposits
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) **Net Cash (Outflow) from Investing Activities**

(354,035)	(1,736,777)
(354,035)	(1,736,777)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Bank Charges
- (d) Proceeds from Borrowings
- (e) Payment for lease liability
- (f) **Net Cash (Outflow)/Inflow from Financing Activities**

(422,300)	(412,000)
	(105,279)
(71,215)	
(493,514)	(517,278)

12. NET INCREASE/(DECREASE) IN CASH HELD

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

(2,907,180)	27,783
4,347,801	6,667,868
-	(789)
1,440,621	6,694,862

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 Director

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 Director

UNAUDITED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2018

	CONSOLIDATED		
	At end of current half year (31/12/18) F\$	As shown in last Annual Report (30/06/18) F\$	At end of previous half year (31/12/17) F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,440,621	4,347,801	6,694,862
(b) Trade receivables	2,543,737	2,588,456	2,761,870
(c) Other receivables	2,239,496	1,856,569	1,860,243
(d) Inventories	219,265	170,100	243,720
(e) Short-term investment	4,900,000	4,900,000	-
(f) Assets held for Sale			
(g) Total Current Assets	11,343,119	13,862,926	11,560,696
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	5,437,615	5,513,227	5,855,036
(i) Investment Property	280,000	280,000	280,000
(j) Available for sale investments	2,410	2,410	2,000
(k) Right of use assets	1,404,395	1,498,805	
(l) Intangible assets	29,358	33,028	
(m) Deferred tax asset		-	342,278
(n) Total Non-Current Assets	7,153,777	7,327,470	6,479,314
(o) Total Assets	18,496,896	21,190,396	18,040,010
7. CURRENT LIABILITIES			
(a) Trade and other payables	1,495,461	2,818,104	2,581,939
(b) Provisions	152,152	160,239	59,735
(c) Current tax liabilities	115,455	17,521	107,011
(d) Interest-bearing borrowings			178,843
(e) Contract Liabilities		1,793,360	
(f) Bank overdraft			
(g) Unsecured advance			
(h) Inter-company loan			
(i) Provision for Dividend			
(j) Lease Liabilities	142,428	142,428	
(k) Total Current Liabilities	1,905,495	4,931,652	2,927,528
NON-CURRENT LIABILITIES			
(l) Term loan - secured			173,580
- unsecured			
(m) Trade and other payables			
(n) Inter-company loan			
(o) Deferred tax liabilities	22,476	22,477	
(p) Provisions			55,589
(q) Lease Liabilities	1,473,984	1,402,771	
(r) Total Non-Current Liabilities	1,496,460	1,425,248	229,169
(s) Total Liabilities	3,401,955	6,356,900	3,156,697
(t) NET ASSETS	15,094,941	14,833,496	14,883,313
8. EQUITY			
(a) Contributed equity	10,300,000	10,300,000	10,300,000
(b) Reserves	1,910	1,910	1,500
(c) Retained profits/accumulated losses	4,638,456	4,736,050	4,427,430
(d) Foreign currency translation	(13,571)	(372,610)	(13,763)
(e) Revaluation reserve	168,146	168,146	168,146
(d) Equity Attributable to Members			
OEI in Controlled Entities			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
(h) Total Outside Equity Interest in Controlled Entities			
(i) TOTAL EQUITY	15,094,941	14,833,496	14,883,313

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Director

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Director

Appendix D: Half Year Financial Statement

FIJI TELEVISION LIMITED

**UNAUDITED PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 31 DECEMBER 2018**

1. OPERATING REVENUE

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

2. (a) Net Profit/Loss before Tax - Continuing Operations

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

3. (a) Profit from discontinued operations (net of tax)

- (b) Profit after Tax

4. (a) OEI in net profit and extraordinary items after income tax

- (b) Profit Attributable to Members of the Company

- (c) Retained Profit at Beginning of period

- (d) Total available for appropriation

- (e) Ordinary dividend provided for

- (f) Preference dividend provided for

- (g) Transfer to general reserves

- (h) Total appropriations

- (i) Retained profit at end of period

5. Earnings Per Share

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

CONSOLIDATED		
Current half year (31/12/18) F\$	Increase/ Decrease %	Current half year (31/12/17) F\$
6,870,837	13%	6,080,773
149,650		27,710
7,020,487		6,108,483
769,633	-8%	836,294
77,139		80,250
692,494		756,044
-		-
692,494		756,044
-		-
692,494	-8%	756,044
3,945,962		3,980,006
-		-
4,638,456	-2%	4,736,050

0.07		0.07
0.07		0.07



 Director


 Director