

MARKET ANNOUNCEMENT

For immediate release

FIJI TV Makes a Profit for First Six Months

11th February 2020, Suva, Fiji – Fiji Television Limited released unaudited financial results for the six months ended 31st December, 2019.

For the six months ending 31st December 2019, the net profit after tax recorded was \$859,014 in comparison to the net profit of \$692,494 for the same period previous year.

Total Revenue for six months ending 31st December 2019 stood at \$6m while our net assets increased by 3% in December 2019 compared to the same period last year mainly due to the positive performance of the company. Net assets closed at \$15.5m for the six months ending 31st December, 2019.

The company earlier in December 2019 declared and paid a dividend of \$0.05 per share to the shareholders.

Fiji Television Limited Chief Executive Officer, Mrs. Lobendahn said that “Fiji TV performed extremely well in the challenging business environment. The positive results were achieved as a result of the hard work and great persistence and team work displayed by the team. Furthermore this could not have been possible without the support of our viewers and advertisers and we would also like to thank them for their continued support and we look forward to their support throughout this coming year.”

“Always Something Good to Come Home to”



**Director
Fiji Television Limited**



**Company Secretary
Fiji Television Limited**

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



Appendix D: Half Year Financial Statement

FIJI TELEVISION LIMITED

UNAUDITED PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 31 DECEMBER 2019

	CONSOLIDATED		
	Current half year (31/12/19) F\$	Increase/ Decrease %	Previous half year (31/12/18) F\$
1. OPERATING REVENUE			
(a) Sales Revenue	5,995,406	-13%	6,870,837
(b) Other revenue	192,097		149,650
(c) Total Operating Revenue	6,187,502		7,020,487
2. (a) Net Profit/Loss before Tax - Continuing Operations	954,460	24%	769,633
(b) Income tax Expense	95,446		77,139
(c) Net Profit/Loss after Tax - Continuing Operations	859,014		692,494
3. (a) Profit from discontinued operations (net of tax)	-		-
(b) Profit after Tax	859,014		692,494
4. (a) OEI In net profit and extraordinary Items after Income tax	-		-
(b) Profit Attributable to Members of the Company	859,014	24%	692,494
(c) Retained Profit at Beginning of period	5,103,713		3,945,962
(d) Total available for appropriation			
(e) Ordinary dividend provided for	(515,000)		-
(f) Preference dividend provided for			
(g) Transfer to general reserves			
(h) Total appropriations			
(i) Retained profit at end of period	5,447,727	17%	4,638,456
5. Earnings Per Share			
(a) Basic earnings per share	0.08		0.07
(b) Diluted earnings per share	0.08		0.07



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Director



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Company Secretary

UNAUDITED STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 31 DECEMBER 2019

	CONSOLIDATED		
	At end of current half year (31/12/19) F\$	As shown in 2019 Annual Report (30/06/19) F\$	At end of previous half year (31/12/18) F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,990,565	945,026	1,440,621
(b) Trade receivables	3,831,333	2,579,917	2,543,737
(c) Other receivables	1,012,137	2,269,021	2,239,496
(d) Inventories	287,910	244,086	219,265
(e) Short-term investment	5,752,108	5,752,108	4,900,000
(f) Assets held for Sale			
(g) Total Current Assets	12,874,053	11,810,158	11,343,119
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	4,573,148	5,155,939	5,437,615
(i) Investment in subsidiary	-	-	-
(j) Investment Property	245,000	245,000	280,000
(k) Available for sale investments		2,900	2,410
(l) Right of use assets	1,215,574	1,309,984	1,404,395
(m) Intangible assets	22,018	25,688	29,358
(n) Deferred tax asset	316,104	14,267	-
(o) Total Non-Current Assets	6,371,844	6,763,798	7,153,777
(p) Total Assets	19,245,897	18,563,956	18,496,896
7. CURRENT LIABILITIES			
(a) Trade and other payables	1,656,425	1,698,429	1,495,461
(b) Provisions	235,097	155,564	152,152
(c) Current tax liabilities	173,503	113,805	115,455
(d) Interest-bearing borrowings			0
(e) Contract Liabilities		-	
(f) Bank overdraft			
(g) Unsecured advance			
(h) Inter-company loan			
(i) Provision for Dividend			
(j) Lease Liabilities	1,355,294	142,428	142,428
(k) Total Current Liabilities	3,420,319	2,110,226	1,905,496
NON-CURRENT LIABILITIES			
(l) Term loan - secured			-
- unsecured			
(m) Trade and other payables			
(n) Inter-company loan			
(o) Deferred tax liabilities	301,817	-	22,476
(p) Provisions			-
(q) Lease Liabilities	-	1,260,341	1,473,984
(r) Total Non-Current Liabilities	301,817	1,260,341	1,496,460
(s) Total Liabilities	3,722,136	3,370,567	3,401,956
(t) NET ASSETS	15,523,761	15,193,389	15,094,941
8. EQUITY			
(a) Contributed equity	10,300,000	10,300,000	10,300,000
(b) Reserves	2,400	2,400	1,910
(c) Retained profits/accumulated losses	5,447,727	5,103,713	4,638,456
(d) Foreign currency translation	(394,512)	(380,870)	(13,571)
(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	15,523,761	15,193,389	15,094,941

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Director

Alexander
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Company Secretary

UNAUDITED STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 31 DECEMBER 2019

	CONSOLIDATED	
	Current half year (31/12/19) F\$	Previous half year (31/12/18) F\$
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	5,314,243	4,198,701
(b) Cash Payments	(3,709,109)	(6,258,332)
(c) Interest Received		
(d) Dividend Received		
(e) Interest Paid		
(f) Income Tax Paid		
(g) Net VAT Paid		
(h) Net Cash Inflow from Operating Activities	1,605,134	(2,059,631)
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	60,572	(354,035)
(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	60,572	(354,035)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(515,000)	(422,300)
(b) Repayment of Secured Loan		
(c) Bank Charges		
(d) Proceeds from Borrowings		
(e) Payment for lease liability	(106,542)	(71,215)
(f) Net Cash (Outflow)/Inflow from Financing Activities	(621,542)	(493,514)
12. NET INCREASE/(DECREASE) IN CASH HELD	1,044,164	(2,907,180)
(a) Cash/(Overdraft) at beginning of year	945,026	4,347,801
(b) Effects of exchange rate changes on cash	1,375	-
(d) Cash/(Overdraft) at end of year	1,990,565	1,440,621



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Director



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Company Secretary