

Statement to the South Pacific Stock Exchange

Aug 26th, 2020

CFL announces half year results

The South Pacific region's largest broadcast organisation Communications Fiji Ltd announced today a profit of \$166,403 (2019 \$478,816) for the first six months to June 30th 2020.

Commenting on the result, Board Chairman, William Parkinson said it had been a very challenging first six months but he was proud of the way in which teams in Fiji and Papua New Guinea had responded to these unprecedented times.

"In both countries we have adjusted swiftly to the rapidly changing environment and delivered a profit". Mr Parkinson noted that the Communications Fiji Ltd group had retained all permanent staff at full pay throughout the crisis

The half year result also revealed steady balance sheet growth with shareholder equity rising to \$14,368,477 (\$12,797,301 June 30 2019) and cash reserves to \$1,907,451 (\$1,277,858 June 30 2019).

"Shareholders can be assured that Communications Fiji Ltd remains in a strong position to ride out these difficult times" said Mr Parkinson "Our management teams in both countries remain cautiously optimistic about the rest of the year but we aren't going to make any specific predictions on potential results!"

We are very concerned about the accelerating spread of Covid-19 in Papua New Guinea and the threat it represents to the health of our team and listeners. The good news is that revenue remains healthy and PNG FM finds itself in a unique position in the market place. As revealed in the audience surveys last year PNG FM stations have the biggest audience "reach" of any media in PNG. The spread and nature of CV-19 has meant that this position has only strengthened and the various agencies tackling the pandemic recognises this.

As previously announced Charles Taylor (currently GM PNG FM) has been appointed General Manager for the Communications Fiji Ltd Group and Rosemary Botong is replacing him as GM PNG FM. This was put on hold because Charles was unable to return to Fiji due to the various restrictions but he is booked to return to Fiji next week to take up his new position.

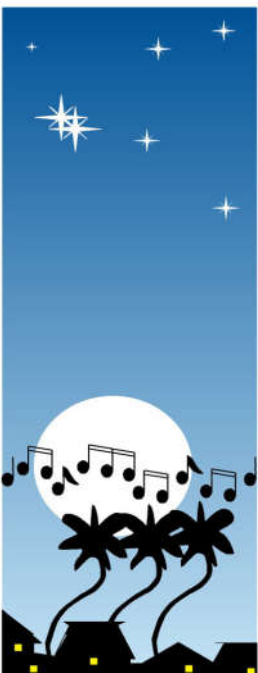
"It has been tough! However, our teams in both countries have responded magnificently. We are in a very strong position both financially and in terms of the growing audience reach of our various radio and on line platforms" said Mr Parkinson.



WILLIAM PARKINSON
Chairman



Seini Tinaikoro
Company Secretary



**Communications
Fiji Limited**

parent company of:

Fiji: FM96, Legend FM,

Navtarang, Radio Sargam,

VITI FM, Total Events Company,

CFL CinemADS & fijivillage.com

PNG: Nau FM, Yumi FM

& Legend FM

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COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue

Total Operating Revenue

2. Net Profit/Loss before Tax

Income tax Expense

Net Profit/Loss after Tax

3. Extraordinary item after tax

Net Profit/Loss after Tax & Extraordinary Item

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

Net Profit/Loss after Extraordinary Items and Income Tax

Attributable to Members of the Company

- (a) Retained Profit at Beginning
- (b) **Total available for appropriation**
- (c) Ordinary dividend provided for/paid
- (d) **Retained profit at year end**

5. Earnings Per Share

- (a) Basic earnings per share (cents)

CONSOLIDATED		
For the six month period ended 30 June 2020 F\$	Increase/ Decrease %	For the six month period ended 30 June 2019 F\$
4,477,019	-17%	5,410,227
345,319	-43%	606,099
4,822,338	-20%	6,016,326
244,050	-60%	607,960
(77,647)	-40%	(129,144)
166,403	-65%	478,816
-	-	-
166,403	-65%	478,816
166,403	-65%	478,816
11,147,911		9,625,501
11,314,314		10,104,317
	-100%	(426,960)
11,314,314	17%	9,677,357
4.677	-65%	13.457



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Chairman



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 Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

CONSOLIDATED			
As at 30 June 2020	As shown in Annual Report - 31 December 2019	As at 30 June 2019	
F\$	F\$	F\$	
6. CURRENT ASSETS			
(a) Cash Assets	1,907,451	813,196	777,858
(b) Short term deposit	653,475	820,272	500,000
(c) Trade and other receivables	1,769,611	2,674,905	1,946,384
(d) Current tax assets	248,352	151,818	80,148
(e) Inventories	68,547	-	6,405
(f) Other assets	591,736	349,109	300,213
(g) Total Current Assets	5,239,172	4,809,300	3,611,008
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	6,080,030	6,496,601	6,707,265
(i) Long-term investment	2,995,317	2,905,617	2,492,751
(j) Deferred tax assets	16,019	34,908	74,622
(k) Intangible assets	1,364,470	1,360,369	1,367,195
(l) Right-of-use assets	1,961,540	2,125,512	1,591,377
(m) Total Non-Current Assets	12,417,376	12,923,007	12,233,210
(n) Total Assets	17,656,548	17,732,307	15,844,218
7. CURRENT LIABILITIES			
(a) Trade payables	1,073,291	985,083	1,058,805
(b) Interest-bearing borrowings	-	202,027	-
(c) Provisions	96,473	165,037	107,005
(d) Lease liability	906,142	855,580	674,036
(e) Total Current Liabilities	2,075,906	2,207,727	1,839,846
NON-CURRENT LIABILITIES			
(f) Deferred tax liabilities	96,696	72,119	123,371
(g) Provisions	163,719	95,952	152,726
(h) Lease liability	951,750	1,186,141	930,974
(i) Total Non-Current Liabilities	1,212,165	1,354,212	1,207,071
(j) Total Liabilities	3,288,071	3,561,939	3,046,917
(k) NET ASSETS	14,368,477	14,170,368	12,797,301
8. EQUITY			
(a) Contributed equity	3,619,500	3,619,500	3,619,500
(b) Reserves	(565,337)	(597,043)	(499,556)
(c) Retained profits	11,314,314	11,147,911	9,677,357
(d) Equity Attributable to Members	14,368,477	14,170,368	12,797,301
(e) OEI in Controlled Entities	-	-	-
(f) TOTAL EQUITY	14,368,477	14,170,368	12,797,301



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Chairman



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Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2020

		CONSOLIDATED	
		30 June 2020	30 June 2019
		Inflows / Outflows	Inflows / Outflows
		F\$	F\$
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	5,771,484	6,508,854
(b)	Cash Payments	(3,688,509)	(4,778,316)
(c)	Interest Paid	(85,914)	(97,010)
(d)	Income Tax Paid	(130,715)	(194,632)
(e)	Net Cash Inflow from Operating Activities	1,866,346	1,438,896
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets/Intangible Assets	(287,627)	(718,436)
(b)	Proceeds from Sale of Fixed Assets	53,203	110,618
(c)	Proceeds from term deposits	166,797	-
(d)	Net Cash Outflow from Investing Activities	(67,627)	(607,818)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Repayment of Dividends	-	(426,960)
(b)	Repayment of Lease Principal	(513,333)	(201,404)
(c)	Repayment of secured loan	-	-
(d)	Net Cash Outflow from Financing Activities	(513,333)	(628,364)
12. NET INCREASE / (DECREASE) IN CASH HELD		1,285,386	202,714
(a)	Cash/(Overdraft) at beginning of year	611,171	1,069,433
(b)	Effects of exchange rate changes on opening cash balances	10,894	5,711
(c)	Cash and cash equivalents at the end of the year	1,907,451	1,277,858

Cash and cash equivalents includes short term deposits as at 30 June 2020.



Chairman



Company Secretary