



MARKET ANNOUNCEMENT

For Public Release

Fiji TV Releases Half Year Report

15th March 2021, Suva, Fiji – Fiji Television Limited; today released its half year report for the six months ended 31st December 2020.

The results for the six months reflect the impact of the COVID-19 pandemic on the company's business. The Net Loss of \$1.1M is in contrast to a loss of \$0.7M for the same period last year.

The worldwide imposition of travel and sporting bans together with the resultant impact in Fiji on business in general and the worldwide entertainment industry in particular have impacted the revenue base for the company. The company's inability to effect immediate corresponding reductions in fixed programming and other costs has seen a significant loss for the half year.

The events leading to the SPX's suspension of the company's share trading on 26th February 2021 and the reasons for the reissue of the Financial Statements for the Year Ended 30 June 2020 have also brought about significant new challenges for the Board. The company's business model will need to be reviewed.

Fiji TV's Board has moved swiftly to provide new leadership for the company and continues to investigate the reasons for the major accounting adjustments that have resulted in the reissue of the Financial Statements for the 2020 year.

The Board also assures the shareholders that any fraudulent activity will be referred to the appropriate authority.



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Director
Fiji Television Limited

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Company Secretary
Fiji Television Limited

For more information, please contact Company Secretary, Poonam Nandani on email: poonamn@fijitv.com.fj



HALF YEAR REPORT ANNOUNCEMENT
FIJI TELEVISION LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	6 Months to 31-Dec-20 \$ Unaudited	% Change	Restated 6 Months to 31-Dec-19 \$ Unaudited
OPERATING REVENUE			
Sales	2,562,967	(56.7%)	5,925,405
Other income	117,263		163,681
TOTAL OPERATING REVENUE	<u>2,680,230</u>		<u>6,089,086</u>
PROFIT BEFORE INCOME TAX EXPENSE	<u>(1,251,002)</u>	(94.9%)	<u>(641,824)</u>
Income Tax Expense	(125,120)		85,651
PROFIT FOR THE PERIOD	<u>(1,125,882)</u>	(54.8%)	<u>(727,475)</u>
PROFIT ATTRIBUTABLE TO MEMBERS	(1,125,882)		(727,475)
Retained earnings/(losses) at the Beginning of Period	(1,213,709)		2,035,384
TOTAL AVAILABLE FOR APPROPRIATION	<u>(2,339,591)</u>		<u>1,307,909</u>
Ordinary dividend paid or provided for	-		-
RETAINED PROFIT AT THE END OF PERIOD	<u>(2,339,591)</u>	(278.9%)	<u>1,307,909</u>
EARNINGS PER SHARE			
Basic & diluted earning per share (cents)	(0.11)		(0.07)


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Director



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Company Secretary



HALF YEAR REPORT ANNOUNCEMENT
FIJI TELEVISION LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	As at 31-Dec-20 \$ Unaudited	As at 30-Jun-20 \$ Reissued Audited	As at 31-Dec-19 \$ Restated Unaudited
Current assets			
Cash and cash equivalents	572,367	829,803	1,990,565
Trade and other receivables	1,226,434	1,152,093	2,636,210
Inventories	114,027	21,695	351,228
Debt securities	5,850,000	5,850,000	5,752,108
Current tax asset	-	-	-
Total current assets	7,762,828	7,853,591	10,730,111
Non-current assets			
Property, plant and equipment	3,584,547	4,107,354	4,573,148
Right of use assets	1,072,403	1,190,328	1,215,574
Intangible assets	14,677	18,348	22,018
Investment property	388,906	388,907	280,000
Equity securities	3,110	3,110	2,900
Deferred tax assets	41,633	41,633	14,287
Total non-current assets	5,105,276	5,749,680	6,107,927
Total assets	12,868,104	13,603,271	16,838,038
Current liabilities			
Trade and other payables	3,250,197	2,782,070	3,406,154
Contract liabilities	0	6350	43665
Employee entitlements	167,961	89,541	235,097
Current tax liability	57,053	71,468	43,110
Lease liabilities	183,514	183,514	142,428
Total current liabilities	3,658,725	3,190,143	3,870,454
Non-current liabilities			
Deferred tax liabilities	-	-	-
Lease liabilities	1,078,207	1,156,081	1,189,128
Total non-current liabilities	1,078,207	1,156,081	1,189,128
Total liabilities	4,736,932	4,346,224	5,059,582
Net assets	8,131,172	9,257,047	11,778,456
Shareholders' equity			
Share capital	10,300,000	10,300,000	10,300,000
Fair value reserve	2,400	2,610	2,400
Revaluation reserve	168,356	168,146	168,146
(Accumulated losses) / Retained earnings	(2,339,584)	(1,213,709)	1,307,910
Total shareholders' equity	8,131,172	9,257,047	11,778,456


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Director


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Company Secretary



HALF YEAR REPORT ANNOUNCEMENT
FIJI TELEVISION LIMITED

STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	6 Months to 31-Dec-20 \$ Unaudited	6 Months to 31-Dec-19 \$ Restated Unaudited
Cash flows from operating activities		
Cash receipts from operations	2,688,449	5,314,243
Cash paid to suppliers and employees	(3,076,792)	(4,354,690)
Cash flows from/(used in) operating activities	<u>(388,343)</u>	<u>959,553</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,983)	(26,470)
Proceeds from disposal of property, plant and equipment	40,559	-
Interest received	117,263	112,456
Cash flows used in investing activities	<u>130,839</u>	<u>85,986</u>
Cash flows from financing activities		
Dividends paid	-	-
Cash flows used in financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(257,504)	1,045,539
Cash and cash equivalents at 1 July	829,803	945,026
Effect of exchange rates changes on cash held	68	-
Cash and cash equivalents at 30 June	<u>572,367</u>	<u>1,990,565</u>

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Director

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Company Secretary