

Statement to the South Pacific Stock Exchange

August 25th, 2021

COMMUNICATIONS FIJI LTD Announces Half Year Results

Communications Fiji Ltd (CFL) the regions largest commercial broadcast organisation today announced a Group profit of \$98,954 (\$166,403 same period 2020) for the first six months of the year to June 30, 2021.

“It has been an extraordinarily tough first six months for the CFL Group. In particular, Fiji has been hit hard by the pandemic to which we tragically lost a long-time member of the team, Maree Stewart” said Group Chairman William Parkinson.

Our teams in Fiji and Papua New Guinea have responded positively to these challenging times showing extraordinary resilience and creativity. To remain “in the black” is an amazing achievement and lessons learnt through this period will continue to deliver returns in the future.

The CFL group retains a solid balance sheet recording net asset of \$14,641,946 (14,368,477 June 30th, 2020) with good cash reserves and minimal debt.

The board considered paying out an interim dividend for the first six months but has decided to defer this to its November board meeting. “We live in very uncertain times so it was thought that we should be cautious” said Mr Parkinson, “ we are seeing improvement in performance and forward advertising bookings look positive but it is difficult to predict the full impact of this evolving pandemic.

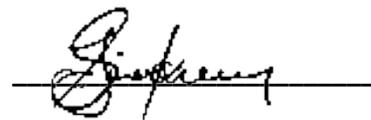
The board also noted recent Parliamentary statements by the Minister of Communications with regards changes to FM transmission. CFL Management is currently seeking more information on these proposed moves and at present is unable to forecast what impact this might have.

CFL’s Papua New Guinean subsidiary PNG FM continues to perform strongly and forecasts for the second half of the year indicate an improvement on 2020. “The exciting news from PNG is the finalisation of the purchase of the site for our future studio complex and home, PNG FM Haus “, said Mr Parkinson. “Work has started on design of the building and it is hoped that construction will commence in the first quarter of 2022.”

“If all goes to plan shareholders can expect a similar end of year CFL Group profit performance to last year, (\$824,394 December 31st 2020)”, said Mr Parkinson.



WILLIAM PARKINSON
Chairman



Seini Tinaikoro
Company Secretary



Communications Fiji Limited

The parent company of:
Fiji: FM96, Legend FM,
Nautarang, Radio Sargam,
Viti FM, The Total Event
Company, Fijivillage
CFL CinemaDO, Magic
Factory, Fijivillage.

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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 2021

	CONSOLIDATED		
	For the six month period ended 30 June 2021	Increase/ Decrease	For the six month period ended 30 June 2020
	F\$	%	F\$
1. OPERATING REVENUE			
(a) Sales Revenue	4,309,901	-4%	4,477,019
(b) Other revenue	270,352	-22%	345,319
Total Operating Revenue	4,580,253	-5%	4,822,338
2. Net Profit/Loss before Tax	143,926	-41%	244,050
Income tax Expense	(44,972)	-42%	(77,647)
Net Profit/Loss after Tax	98,954	-41%	166,403
3. Extraordinary item after tax	-	-	-
Net Profit/Loss after Tax & Extraordinary Item	98,954	-41%	166,403
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	98,954	-41%	166,403
(a) Retained Profit at Beginning	11,972,305	7%	11,147,911
(b) Total available for appropriation	12,071,259	7%	11,314,314
(c) Ordinary dividend provided for/paid	(142,320)	100%	-
(d) Retained profit at year end	11,928,939	5%	11,314,314
5. Earnings Per Share			
(a) Basic earnings per share (cents)	2.781	-41%	4.677



Chairman



Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	CONSOLIDATED		
	As at 30 June 2021 F\$	As shown in Annual Report - 31 December 2020 F\$	As at 30 June 2020 F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,301,722	1,986,939	1,907,451
(b) Short term deposit	500,000	593,584	653,475
(c) Trade and other receivables	1,474,893	2,104,367	1,769,611
(d) Current tax assets	272,480	116,993	248,352
(e) Inventories	330,816	107,113	68,547
(f) Other assets	466,850	269,742	591,736
(g) Total Current Assets	4,346,761	5,178,738	5,239,172
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	6,806,301	6,019,559	6,080,030
(i) Long-term investment	3,410,337	3,336,108	2,995,317
(j) Deferred tax assets	47,766	150,426	16,019
(k) Intangible assets	1,327,277	1,345,358	1,364,470
(l) Right-of-use assets	1,202,365	1,585,371	1,961,540
(m) Total Non-Current Assets	12,794,046	12,436,822	12,417,376
(n) Total Assets	17,140,807	17,615,560	17,656,548
7. CURRENT LIABILITIES			
(a) Trade payables	943,150	987,573	1,073,291
(b) Interest-bearing borrowings	-	-	-
(c) Provisions	195,159	153,810	96,473
(d) Lease liability	683,994	692,540	906,142
(e) Total Current Liabilities	1,822,303	1,833,923	2,075,906
NON-CURRENT LIABILITIES			
(f) Deferred tax liabilities	70,433	194,219	96,696
(g) Provisions	19,109	33,735	163,719
(h) Lease liability	587,016	916,276	951,750
(i) Total Non-Current Liabilities	676,558	1,144,230	1,212,165
(j) Total Liabilities	2,498,861	2,978,153	3,288,071
(k) NET ASSETS	14,641,946	14,637,407	14,368,477
8. EQUITY			
(a) Contributed equity	3,619,500	3,619,500	3,619,500
(b) Reserves	(906,493)	(954,398)	(565,337)
(c) Retained profits	11,928,939	11,972,305	11,314,314
(d) Equity Attributable to Members	14,641,946	14,637,407	14,368,477
(e) OEI in Controlled Entities	-	-	-
(f) TOTAL EQUITY	14,641,946	14,637,407	14,368,477



Chairman



Company Secretary

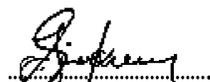
COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2021

		CONSOLIDATED	
		30 June 2021	30 June 2020
		Inflows / Outflows F\$	Inflows / Outflows F\$
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	5,106,882	5,771,484
(b)	Cash Payments	(3,979,915)	(3,688,509)
(c)	Interest Paid	(43,238)	(85,914)
(d)	Income Tax Paid	-	(130,715)
(e)	Net Cash Inflow from Operating Activities	1,083,729	1,866,346
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets/Intangible Assets	(1,406,220)	(287,627)
(b)	Proceeds from Sale of Fixed Assets	62,956	53,203
(c)	Proceeds from term deposits	93,584	166,797
(d)	Net Cash Outflow from Investing Activities	(1,249,680)	(67,627)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Repayment of Dividends	(142,320)	-
(b)	Repayment of Lease Principal	(365,838)	(513,333)
(c)	Repayment of secured loan	-	-
(d)	Net Cash Outflow from Financing Activities	(508,158)	(513,333)
12. NET INCREASE / (DECREASE) IN CASH HELD		(674,109)	1,285,386
(a)	Cash/(Overdraft) at beginning of year	1,986,939	611,171
(b)	Effects of exchange rate changes on opening cash balances	(11,108)	10,894
(c)	Cash and cash equivalents at the end of the year	1,301,722	1,907,451

Cash and cash equivalents includes short term deposits as at 30 June 2021.



 Chairman



 Company Secretary