

# Statement to the South Pacific Stock Exchange

August 25<sup>th</sup>, 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 30<sup>th</sup>, 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.

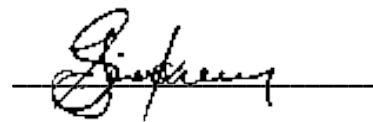
The board also noted recent Parliamentary statements by the Minister of Communications with regards changes to FM transmission. CFL Management is currently seeking more information on these proposed moves and at present is unable to forecast what impact this might have.

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 31<sup>st</sup> 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.

**SUVA**  
231 Waimanu Road, Suva,  
Fiji  
Private Mail Bag Suva  
T (679) 331 4766  
F (679) 330 3748

**NADI**  
Shop 26 Westpoint Arcade  
Main Street, Nadi  
T (679) 666 4966  
F (679) 666 4996

**COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANY**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**

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

**6. CURRENT ASSETS**

- (a) Cash Assets
- (b) Short term deposit
- (c) Trade and other receivables
- (d) Current tax assets
- (e) Inventories
- (f) Other assets
- (g) **Total Current Assets**

**NON-CURRENTS ASSETS**

- (h) Property, plant and equipment
- (i) Long-term investment
- (j) Deferred tax assets
- (k) Intangible assets
- (l) Right-of-use assets
- (m) **Total Non-Current Assets**
- (n) **Total Assets**

**7. CURRENT LIABILITIES**

- (a) Trade payables
- (b) Interest-bearing borrowings
- (c) Provisions
- (d) Lease liability
- (e) **Total Current Liabilities**

**NON-CURRENT LIABILITIES**

- (f) Deferred tax liabilities
- (g) Provisions
- (h) Lease liability
- (i) **Total Non-Current Liabilities**
- (j) **Total Liabilities**
- (k) **NET ASSETS**

**8. EQUITY**

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits
- (d) **Equity Attributable to Members**
- (e) OEI in Controlled Entities
- (f) **TOTAL EQUITY**

CONSOLIDATED		
As shown in Annual Report - 31		
As at 30 June 2021 F\$	December 2020 F\$	As at 30 June 2020 F\$
1,301,722	1,986,939	1,907,451
500,000	593,584	653,475
1,474,893	2,104,367	1,769,611
272,480	116,993	248,352
330,816	107,113	68,547
466,850	269,742	591,736
<b>4,346,761</b>	<b>5,178,738</b>	<b>5,239,172</b>

6,806,301	6,019,559	6,080,030
3,410,337	3,336,108	2,995,317
47,766	150,426	16,019
1,327,277	1,345,358	1,364,470
1,202,365	1,585,371	1,961,540
<b>12,794,046</b>	<b>12,436,822</b>	<b>12,417,376</b>
<b>17,140,807</b>	<b>17,615,560</b>	<b>17,656,548</b>


943,150	987,573	1,073,291
-	-	-
195,159	153,810	96,473
683,994	692,540	906,142
<b>1,822,303</b>	<b>1,833,923</b>	<b>2,075,906</b>

70,433	194,219	96,696
19,109	33,735	163,719
587,016	916,276	951,750
<b>676,558</b>	<b>1,144,230</b>	<b>1,212,165</b>
<b>2,498,861</b>	<b>2,978,153</b>	<b>3,288,071</b>
<b>14,641,946</b>	<b>14,637,407</b>	<b>14,368,477</b>

3,619,500	3,619,500	3,619,500
(906,493)	(954,398)	(565,337)
11,928,939	11,972,305	11,314,314
<b>14,641,946</b>	<b>14,637,407</b>	<b>14,368,477</b>
-	-	-
<b>14,641,946</b>	<b>14,637,407</b>	<b>14,368,477</b>



Chairman



Company Secretary

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

**9. CASH FLOW FROM OPERATING ACTIVITIES**

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

**10. CASH FLOWS FROM INVESTING ACTIVITIES**

- (a) Acquisition of Fixed Assets/Intangible Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Proceeds from term deposits
- (d) **Net Cash Outflow from Investing Activities**

**11. CASH FLOWS FROM FINANCING ACTIVITIES**

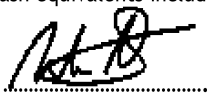
- (a) Repayment of Dividends
- (b) Repayment of Lease Principal
- (c) Repayment of secured loan
- (d) **Net Cash Outflow from Financing Activities**

**12. NET INCREASE / (DECREASE) IN CASH HELD**

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) **Cash and cash equivalents at the end of the year**

CONSOLIDATED	
30 June 2021 Inflows / Outflows F\$	30 June 2020 Inflows / Outflows F\$
5,106,882	5,771,484
(3,979,915)	(3,688,509)
(43,238)	(85,914)
-	(130,715)
<b>1,083,729</b>	<b>1,866,346</b>
(1,406,220)	(287,627)
62,956	53,203
93,584	166,797
<b>(1,249,680)</b>	<b>(67,627)</b>
(142,320)	-
(365,838)	(513,333)
-	-
<b>(508,158)</b>	<b>(513,333)</b>
<b>(674,109)</b>	<b>1,285,386</b>
1,986,939	611,171
(11,108)	10,894
<b>1,301,722</b>	<b>1,907,451</b>

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

  
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 Chairman

  
 .....  
 Company Secretary