



## MARKET ANNOUNCEMENT

For Public Release

### Fiji TV Releases Half Year Reports

31<sup>st</sup> January 2023, Suva, Fiji –

The company today released its half-year reports for the six months ended 31 December 2022.

Making the announcement today Board Chairman Mr. Deepak Rathod, said, “**With operating profit up almost 331% over last year’s results your company’s performance is indeed favourable keeping in mind that we are comparing against a period where our international borders had just opened**”.

**The turnover for the current period was \$4M compared to \$2.5M last year; an increase of just over 61%. Operating Profit for the six months was \$616,989 against last year’s loss of \$267,294, an increase of 331%.**

As the economy recovered from the opening of our borders from December last year the company has seen an improvement, although still somewhat subdued, in the advertising and sponsorship spend by businesses. We expect to see further improvements in the next six months.

The smooth transfer of power to the new government following the recent elections together with their recent actions have also provided much needed boost to the confidence in both consumers and the business community

Fiji TV looks forward to the review of the FBC and its operations and being made accountable for the manner in which it has been competing with the private sector while receiving significant grants from Government.

“Fiji TV is expected to meet its plans for this year failing any further major unexpected economic shocks. We also remain well placed to take advantage of the opportunities arising from the opening of the borders, return of press freedom and the forecasted continuing economic recovery” Mr Rathod said.

“We also hope that these results provide our shareholders some confidence after the disappointing results of the past few years” said Mr Rathod. The company is currently in the process of finding a new Chief Executive Officer, Manager Sales & Marketing and Creative Producer.

“Always Something Good to Come Home to”

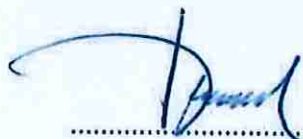
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**Director**  
**Fiji Television Limited**

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**Company Secretary**  
**Fiji Television Limited**



**HALF YEAR REPORT ANNOUNCEMENT  
FIJI TELEVISION LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022**

	6 Months to 31-Dec-22 \$ Unaudited	%	6 Months to 31-Dec-21 \$ Unaudited
		Change	
<b>OPERATING REVENUE</b>			
Sales	3,976,942	65%	2,407,728
Other Income	30,636		74,808
<b>TOTAL OPERATING REVENUE</b>	<u>4,007,578</u>	61%	<u>2,482,536</u>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	616,989	331%	(267,294)
Income Tax Expense	-		-
<b>PROFIT FOR THE PERIOD</b>	<u>616,989</u>	331%	<u>(267,294)</u>
<b>PROFIT ATTRIBUTABLE TO MEMBERS</b>	616,989		(267,294)
Retained Profits at the Beginning of Period	(4,135,060)		(3,654,501)
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<u>(3,518,071)</u>		<u>(3,654,501)</u>
Ordinary dividend paid or provided for	-		-
<b>RETAINED PROFIT AT THE END OF PERIOD</b>	<u>(3,518,071)</u>	10%	<u>(3,921,795)</u>
<b>EARNINGS PER SHARE</b>			
Basic & diluted earning per share (cents)	0.06	331%	(0.03)

  
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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 2022**

	As at 31-Dec-22 \$ Unaudited	As at 30-Jun-22 \$ Audited	As at 31-Dec-21 \$ Restated Unaudited
<b>Current assets</b>		\$	\$
Cash and cash equivalents	1,702,223	1,332,502	1,464,157
Trade and other receivables	1,776,373	1,412,412	1,209,820
Inventories	210,356	165,702	1,315,345
Debt securities	5,100,000	5,100,000	5,100,000
Current tax asset	224,364	224,364	188,652
<b>Total current assets</b>	<u>9,013,316</u>	<u>8,234,980</u>	<u>9,277,974</u>
<b>Non-current assets</b>			
Property, plant and equipment	2,627,197	2,772,788	2,813,799
Right of use assets	683,123	768,685	854,248
Intangible assets	-	3,661	7,333
Investment property	-	388,907	388,906
Equity securities	3,450	3,425	3,500
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<u>3,313,770</u>	<u>3,937,466</u>	<u>4,067,786</u>
<b>Total assets</b>	<u>12,327,086</u>	<u>12,172,446</u>	<u>13,345,760</u>
<b>Current liabilities</b>			
Trade and other payables	4,407,053	4,292,086	5,543,246
Contract liabilities	-	-	-
Employee entitlements	95,350	615,687	133,347
Current tax liability	-	-	-
Lease liabilities	120,000	177,004	98,284
<b>Total current liabilities</b>	<u>4,622,403</u>	<u>5,084,777</u>	<u>5,774,877</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	28,726	28,726	121,596
Lease liabilities	722,932	722,932	899,936
<b>Total non-current liabilities</b>	<u>751,658</u>	<u>751,658</u>	<u>1,021,532</u>
<b>Total liabilities</b>	<u>5,374,061</u>	<u>5,836,435</u>	<u>6,796,409</u>
<b>Net assets</b>	<u>6,953,025</u>	<u>6,336,011</u>	<u>6,549,351</u>
<b>Shareholders' equity</b>			
Share capital	10,300,000	10,300,000	10,300,000
Fair value reserve	2,950	2,925	3,000
Revaluation reserve	168,146	168,146	168,146
(Accumulated losses) / Retained earnings	(3,518,071)	(4,135,060)	(3,921,795)
<b>Total shareholders' equity</b>	<u>6,953,025</u>	<u>6,336,011</u>	<u>6,549,351</u>


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**Director**

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**Company Secretary**

**HALF YEAR REPORT ANNOUNCEMENT  
FIJI TELEVISION LIMITED**

**STATEMENT OF CASHFLOWS  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022**

	6 Months to 31-Dec-22 \$ Unaudited	6 Months to 31-Dec-21 \$ Unaudited
<b>Cash flows from operating activities</b>		
Cash receipts from operations	3,730,876	2,975,679
Cash paid to suppliers and employees	(3,575,294)	(3,294,528)
<b>Cash flows from/(used in) operating activities</b>	<u>155,582</u>	<u>(318,849)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(122,939)	(6,906)
Proceeds from disposal of property, plant and equipment	315,682	6,124
Interest received	21,396	115,431
Expenditure on investment property	-	-
Investment in Term Deposit - net	-	-
<b>Cash flows used in investing activities</b>	<u>214,139</u>	<u>114,649</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	-
Redraw of Oncall facility	-	750,000
<b>Cash flows used in financing activities</b>	<u>-</u>	<u>750,000</u>
Net decrease in cash and cash equivalents held	369,721	545,800
Cash and cash equivalents at 1 July	1,332,502	1,464,157
Effect of exchange rates changes on cash held	-	-
<b>Cash and cash equivalents at 30 June</b>	<u>1,702,223</u>	<u>2,009,957</u>

  
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**Director**

  
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**Company Secretary**