Fiji TV

ANNUAL REPORT

2025

Fiji TV is focused on advancing its digital transformation to strengthen its market position and future resilience. The company continues to invest in digital platforms, content innovation, and technology to enhance audience reach, operational efficiency, and long-term shareholder value.

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Corporate Governance

LISTING REQUIREMENTS OF THE SOUTH PACIFIC STOCK EXCHANGE
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)
FOR THE YEAR ENDED 30 JUNE 2025

Corporate Governance Statement

Principle	Requirement	Compliance Status
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	In place and included in the Board Charter
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	Board Charter in place
2. Constitute an effective Board	Board Composition: Balanced Board composition with Executive and Non-Executive Directors of which 1/3rd of the total number of directors to be independent directors.	Board comprises of 7 directors with 2 independent directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	Fiji TV has a Gender Diversity Policy and promotes gender equality within its workforce and Board.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	Nomination Committee is in place and handles all selection processes for approvals, renewal and succession of Directors.
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Board Evaluation guidelines have been established and is reviewed regularly.
	Directors Training: Director's Training and induction procedure to be in place to allow new directors to participate fully and effectively.	Directors are encouraged to undertake director training.
	Board Sub- committees: Board must have sub- committee meetings which must at minimum include - • Audit Committee. • Risk and Management Committee. Nomination Committee/ Recruitment Committee.	Fiji TV has a HR, Audit and Risk Committee that meets to review areas of FTV which the Board considers critical. FTV also utilises the services of the holding company's (FHL) Nomination /Recruitment Committee for the purposes of Nominations/Recruitment.
	The Board endeavours to meet at least on a quarterly basis to consider and review the company's performance and approve any major policy changes or acquisitions.	FTV Board met 6 times during this financial year.

LISTING REQUIREMENTS OF THE SOUTH PACIFIC STOCK EXCHANGE (NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT) FOR THE YEAR ENDED 30 JUNE 2025

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle	Requirement	Compliance Status
3. Appointment of Chief Executive Officer	CEO: To appoint a suitably qualified and competent Chief Executive Officer.	This is in place and included in the Board Charter.
4. Appointment of Company Secretary	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	This is in place and included in the Board Charter.
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual Reports as per Rule 51 of the Listing Rules.	Annual Reports are produced and circulated to shareholders.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on a remuneration paid to Directors and Senior Management.	Payments to Directors and senior management is disclosed in the Annual Report.
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Disclosures and announcements are made as and when required in a timely manner.
6. Promote ethical and responsible decision - making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	A Code of Conduct is in place for Directors and employees of FTV.
7. Register of Interests	Conflicts of Interests: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Conflict of interests are disclosed when identified and a register maintained.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication strategy to promote effective communication with shareholders and encourage their participation.	This is achieved through Annual Reports, AGM and market announcements made during the year.
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	All shareholders and other stakeholders are provided the information to the SPX Exchange web page as well as FTV's website.

LISTING REQUIREMENTS OF THE SOUTH PACIFIC STOCK EXCHANGE (NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT) FOR THE YEAR ENDED 30 JUNE 2025

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle	Requirement	Compliance Status
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders complaints and grievances.	FTV has not received any grievance to date from its shareholders. A policy is in place for addressing these.
	Shareholders 'Complaints: To provide details of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	No complaints were received from shareholders during the year. A policy is in place for addressing this.
	Corporate Sustainability: To adopt a business approach that creates long - term shareholder value by embracing opportunities, managing risks, maximizing profits and minimizing negative social, economic, and environmental impacts.	FTV adopts a sustainable approach to the business.
9. Accountability and audit	Internal Audit: To appoint internal auditors or an alternative mechanism to achieve the objectives or risk management, control and governance.	FTV conducts Internal audit every quarter during the course of one financial year.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	FTV appoints an auditor at its AGM annually.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	FTV ensures rotation of auditors on a regular basis.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	FTV ensures rotation of auditors on a regular basis.
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are Independent and Chair is not Chair of the Board.	FTV has an Audit Committee which comprises of an Independent Director, non- executive Director and FHL Manager Internal Audit.

LISTING REQUIREMENTS OF THE SOUTH PACIFIC STOCK EXCHANGE
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)
FOR THE YEAR ENDED 30 JUNE 2025

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle	Requirement	Compliance Status
10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit Committee, management and internal audit function.	This role is overseen by the Audit, Finance Committee.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX rules or Companies Act.	A policy is in place and is under review as and when required.

02

Board of Directors

Board of Directors

Nesbitt Hazelman
Chairman

Deepak Rathod
Director

Seini Nabou
Director

Nitesh Lal
Director

Josua Satavu
Director

Resigned Directors

Ajai Punja

Navin Raj Shayam

03

Chairman's Message

Chairman's Message

Nesbitt Hazelman

Fiji Television continues to demonstrate resilience and adaptability as it navigates the most transformative period in its three decades of existence. The media landscape has evolved dramatically since Fiji TV first went on air. What began as a single-operator environment has now become a highly competitive and fragmented market intensified by the entry of government-backed operations and the rise of unregulated international and social media platforms that compete directly for both audiences and advertising dollars.

The sustainability of traditional broadcasting is under immense pressure. The migration of advertising revenue from conventional television to digital platforms has been swift and significant. Against this backdrop, Fiji TV's performance for the year reflects the broader market challenges. Revenue declined by 34%, closing at $4.01 million, while the company recorded an operating loss of $952,313. Despite these setbacks, the business maintained a healthy gross margin of 68% and operated within its own cash reserves, preserving deposits for future investment opportunities. Our net asset position declined by 15%, closing at $5.48 million, reflecting prudent financial management during a demanding year.

Recognizing these structural shifts, the Board made a conscious decision this year to pause, reflect, and redefine Fiji TV's strategic direction. Together with management, we undertook a comprehensive review of our business fundamentals — how we operate, where our value lies, and what must be done to ensure long-term sustainability. This exercise has shaped a renewed vision for the company: one that embraces digital transformation, prioritizes technology investment, and seeks innovative revenue opportunities beyond traditional broadcasting.

The Board approved a forward-looking Technology Roadmap designed to modernize Fiji TV's technical infrastructure over the next 12 to 18 months. This investment, a long overdue and is essential to position the company competitively in a digital-first environment. In parallel, the Board endorsed a Digital Strategy that reallocates resources and talent toward new platforms, products, and content models that align with changing audience behaviour.

Amidst these transitions, Fiji TV celebrated a major milestone in June 2025 when World Rugby awarded exclusive broadcast rights for key tournaments, including the Rugby World Cup 2027 in Australia, the Women's Rugby World Cup 2025, and other premier rugby properties for the next three years. This was a significant win, not just for Fiji TV but for our loyal viewers and stakeholders. It underscores our continued relevance as the nation's trusted broadcaster and reaffirms our commitment to delivering premium content that resonates with Fijians.

While the current year's performance did not meet expectations, it provided valuable lessons that will guide the company's transformation. Fiji TV is now firmly focused on building a sustainable future through digital diversification, operational efficiency, and stronger partnerships — both locally and across the Pacific. The groundwork laid this year will serve as the foundation for growth and improved performance in the years ahead.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their trust, to our management and staff for their dedication and hard work, and to our viewers and partners for their unwavering support. The journey ahead requires continued resilience and innovation, but we remain confident that Fiji Television will emerge stronger, smarter, and ready to thrive in the modern media era.

Nesbitt Hazelman
Chairman

04

Chief Executive Officer's Report

Chief Executive Officer's Report

Sunjeewa Perera

I am pleased to present the Annual Report for Fiji Television Limited for the financial year ended 30 June 2025. This past year has been one of deep reflection, strategic recalibration, and cautious optimism as we reshape our company for the future.

Being relatively new to the organization, our leadership team began this journey by taking a hard look at our business model, our operating environment, and the rapid changes affecting the media landscape in Fiji and across the Pacific. The findings were both sobering and enlightening. It became clear that while Fiji Television has long been a trusted household brand, the shift in advertising behaviour driven by the growing dominance of digital and social media has significantly disrupted traditional revenue streams that have sustained the broadcasting business for decades.

Financial Performance

The financial year 2024-25 was marked by significant challenges. Fiji Television recorded total revenue of approximately $4.01 million, representing a 34% decline compared to the previous fiscal year. This downturn was primarily due to the reduction in advertising revenue on our traditional free-to-air platforms, the continued migration of marketing spends toward digital channels, and tighter budgets across the corporate sector amid broader economic headwinds.

Despite these challenges, I am encouraged by how the team responded. Through careful auditing of each operational area, we implemented new standard operating procedures, strengthened financial controls, and optimized internal efficiencies. These measures, combined with prudent cost management, allowed the company to stabilize performance and move toward breakeven by the end of the fiscal year.

Strategic Realignment and Transformation

While 2024-25 was a year of consolidation and recalibration, it also laid the foundation for transformation. We have begun repositioning Fiji Television from a traditional broadcaster to a multi-platform media organization, one that blends the strength of television with the agility of digital.

This transformation is guided by a renewed strategic direction focused on four key pillars:

1. Content and Creativity – Investing in locally produced content that reflects the culture, aspirations, and identity of the Fijian people while acquiring premium international content that attracts and retains audiences.

2. Digital Expansion – Building new digital capabilities through our upcoming OTT platform, offering on-demand and live content accessible anywhere, anytime.

3. Regional Collaboration – Expanding into the Pacific through content-sharing and partnership opportunities, positioning Fiji TV as a regional Content Hub for the Pacific.

4. Operational Efficiency and Governance – Enhancing productivity through structured processes, strong financial discipline, and technology-driven workflows that ensure accountability and sustainability.

Looking Ahead

The upcoming year will see Fiji Television introducing new products and services designed to diversify revenue streams and reduce dependency on traditional advertising. We are exploring digital monetization models, branded content initiatives, and event-based activations that align with evolving audience behaviour.

The strategic groundwork laid this year provides us with a clear direction: to innovate, to adapt, and to grow responsibly. We are optimistic that with continued focus and disciplined execution, Fiji Television will emerge stronger, more resilient, and better positioned to serve both our audiences and shareholders in the years ahead.

Acknowledgements

I wish to extend my sincere appreciation to the Chairman and the Board of Directors for their invaluable guidance and support throughout this period of transition. My gratitude also goes to the management team and all employees for their unwavering commitment, adaptability, and hard work during a time of significant change.

To our advertisers, business partners, and shareholders, thank you for your trust and continued confidence. And to our loyal viewers across Fiji and the Pacific your engagement and support remain the foundation of everything we do.

As we move into the next phase of our journey, we are energized by the opportunities that lie ahead and confident in our ability to transform Fiji Television into a future-ready media organization that continues to inform, entertain, and inspire.

Respectfully submitted,

Sunjeewa Perera

Chief Executive Officer

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Management Team

Management Team

Sunjeewa Perera
Chief Executive Officer

Shawan Swami
Chief Financial Officer and
Company Secretary

Ilitia Tuilawaki
Manager – People & Culture

Micheal Taylor
Manager – Content Hub

Stella Moresio Taoi
Manager – Newsroom 360

Janish Sheik
Manager - Sales & Marketing

Mere Laliqavoka
Manager – Creative Studio

06

Financials

Director's Report

The Directors present their report together with the financial statements of Fiji Television Limited ("the Company") and of the Group, being the Company and its controlled entity (the Group) for the year ended 30 June 2025 and the auditor's report thereon.

Directors

The following were directors of the Company at the date of this report:

- Nesbitt Hazelman - Chairman
- Nitesh Lal
- Deepak Rathod
- Ajai Punja – Resigned on 20 August 2025
- Seini Nabou
- Navin Raj Shayam – Resigned on 25 August 2025
- Josua Satavu

Principal activities

The principal activities of the Company during the financial year were the operation of commercial free to air television and the selling and servicing of radio, television and communications products.

Subsidiary company did not operate during the year.

Results

The loss after income tax for the year ended 30 June 2025 was $0.95m (2024: loss after income tax of $0.30m).

Dividends

No dividends were declared and paid during the financial year (2024: $Nil).

Receivables

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that the current and non – current assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business. At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current and non – current assets in the financial statements misleading.

Current and non - current assets

The directors took reasonable steps before the Company's and Group's financial statements were prepared to ascertain that the current and non – current assets of the Company and the Group were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business. At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current and non – current assets in the financial statements misleading.

DIRECTORS' REPORT (CONT'D)

Going Concern Basis of Accounting

The financial statements of the Group and the Company have been prepared on a going concern basis.

In determining the appropriate basis of preparation of the Company's and Group's financial statements, the directors are required to consider whether the Company and the Group can continue in operations for at least 12 months from the date of signing of these financial statements.

The Group and the Company have operating loss after income tax of $0.95m in the current year. The Group has accumulated losses of $4.44m and the Company has accumulated losses of $4.82m as at 30 June 2025.

The subsidiary entity is currently dormant. The Company does not have any working capital deficiency. As at 30 June 2025, the Company had cash and cash equivalents of $0.34m, net, term deposits with maturity of 12 months of $4.1m in place with a financial institution, and an on-call deposit of $0.8m with a related party.

The Company has secured new contracts and commercial to air programs from which it is positive that it will be able to derive sufficient cash flows and profits. The directors have a reasonable expectation that the Company has adequate resources and plans and strategies to continue in operational existence for the foreseeable future.

Additionally, from 2024/2025 financial year the Company is receiving annual funding of FJD 1.2Mn from the Fijian Government in supporting Fiji TV's ongoing mission to deliver the latest news, expand the production of locally relevant content, and broadcast popular sporting events such as rugby. This financial support will also contribute to the Company's efforts to enhance sustainability.

Based on the above, the directors have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.

Related party transactions

In the opinion of the directors all related party transactions have been adequately recorded in the books of the Company and its subsidiary.

Other circumstances

As at the date of this report:

i. no charge on the assets of the Company or Group has been given since the end of the financial year to secure the liabilities of any other person;

ii. no other contingent liabilities have arisen since the end of the financial year for which the Company or Group could become liable; and

iii. no contingent liabilities or other liabilities of the Company or Group have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company or Group to meet its obligations as and when they fall due.

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company or its subsidiary misleading or inappropriate.

DIRECTORS' REPORT (CONT'D)

Significant events during the year

During the year, Fiji TV received a substantial financial contribution of FJD 1.2 million annually from the Fijian Government, with FJD 0.4 million released during the current financial year. This funding has been instrumental in supporting Fiji TV's ongoing mission to deliver the latest news, expand the production of locally relevant content, and broadcast popular sporting events such as rugby. The financial support has also contributed to the Company's efforts to enhance sustainability and solidify its position as the leading provider of free-to-air broadcasting in Fiji.

Unusual transactions

The results of the Company's and the Group's operations during the financial year have not, in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature.

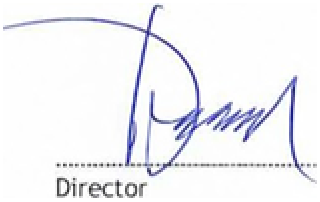
Directors' interest

Interests of directors at the date of this report in the ordinary shares of the Company was Nil except for Mr Ajai Punja who has an indirect interest by virtue of his interest in Hari Punja & Sons Pte Limited, which has a significant shareholding in Fiji Television Limited.

Directors' benefit

No director has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made with the Company or a related corporation with the director or with a firm of which the director is a member, or in a Group in which the director has a substantial financial interest.

Signed in accordance with a resolution of the directors this 25 day of August 2025.



Director's Declaration

This directors' declaration is required by the Companies Act, 2015.

The directors of the Company have made a resolution that declares:

a) In the opinion of the directors, the issued financial statements of the Company and the Group for the year ended 30 June 2025:

   i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company and the Group as at 30 June 2025 and of the performance and cash flows of the Company and the Group for the year ended 30 June 2025; and

   ii. have been prepared in accordance with the Companies Act, 2015;

b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and

c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

Signed in accordance with a resolution of the directors this 25 day of August 2025.

Director

Director

Tel: +679 331 4300
Fax: +679 330 1841
Email: info@bdofiji.com
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

As Group auditor for the audit of Fiji Television Limited and Subsidiary Company for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wathsala Suraweera
Partner
Suva, Fiji

BDO
CHARTERED ACCOUNTANTS

25 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fiji Television Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fiji Television Limited (the Company) and the consolidated financial statements of Fiji Television Limited and its Subsidiary (the Group), which comprise:

- the statements of financial position as at 30 June 2025;
- the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended; and
- notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 (a) to the financial statements, which indicates that the Group and the Company incurred an operating loss after income tax of $0.95m for the year ended 30 June 2025 and, as at that date, the Group and the Company had accumulated losses of $4.44m and $4.82m respectively. As disclosed in Note 1 (a), the Group continues to face operational challenges, with revenue showing a declining trend due to the ongoing challenges in the television industry.

These conditions, along with other matters set forth in Note 1 (a), indicate that a material uncertainty exists that may cast doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT [CONT'D] Page 8

To the Shareholders of Fiji Television Limited (Cont'd)

Key Audit Matters (Cont'd)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
1. Going Concern Basis of Accounting (Refer to Note 1 (a)) - Company and the Group	
The Group/Company incurred operating losses after income tax of $0.95m in the current year. The Group has accumulated losses of $4.44m and the Company has accumulated losses of $4.82m as at 30 June 2025. The Company and the Group prepare its financial statements under the going concern basis of accounting. We have focused on the appropriateness of the use of the going concern basis of accounting considering the current and future demand for advertising and sponsorship revenue and other activities of the Company. The Company's and Group's ability to continue as a going concern is dependent upon its ability to maintain liquidity and generate adequate profits and positive cash flows to settle its debts as and when they arise. The management's assessment of the going concern is based on the Company's business plans and strategies and the cash flow projections and forecasts. This involves significant management judgement and can be influenced by management biasness.	We performed the following procedures to assess the appropriateness of the going concern basis of accounting used in the preparation of the financial statements: ▪ Reviewed the assessment provided by the management on going concern based on their plans and strategies for the Company and the Group for the next 12 months. ▪ Checking the reasonableness of the management's cash flow forecasts in the assessment provided. ▪ Obtaining evidence over the management's assumptions, estimations and cash flow projections of the Company and the Group. ▪ Performing an analysis of the impact of changes in the key assumptions underlying the cash flow forecasts and assessment. Specifically, we performed the following: ▪ Reviewed the existing contracts with key customers to evaluate whether these support the forecasted revenue and cash flows. ▪ Considered the Company's and Group's liquidity position based on the current debt securities and cash reserves held by the Company and the Group. ▪ Reviewed the reasonability of the management's plans, strategies and projections over increase of revenues, cash flows and profitability considering the on going challenges in the television industry . ▪ Assessed the impact of delays in key payments, if any and its impact on the Group's cash flows. ▪ Reviewed the actual performance of the Company and the Group subsequent to the yearend comparing the results against the budgeted results. ▪ Considered the fact that the Company and the Group do not have any working capital deficiency or any external borrowings. ▪ Reviewed the appropriateness of management's going concern disclosures in the financial statements. ▪ Included an Emphasis of Matter paragraph in our audit report in relation to the material uncertainty on going concern of the Company and the Group.

Other Information

The management and directors are responsible for the other information. The other information we received comprises of the information included in the directors' report and the Annual Report of the Group for the year ended 30 June 2025 but does not include the financial statements and the auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

INDEPENDENT AUDITOR'S REPORT [CONT'D] Page 9

To the Shareholders of Fiji Television Limited (Cont'd)

Responsibilities of the Management and Those Charged With Governance for the Financial Statements

The management and directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the Companies Act, 2015, and for such internal control as the management and directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the management and directors either intend to liquidate the Companies in the Group or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and directors.

- Conclude on the appropriateness of the management's and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies in the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Fiji Television Limited (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

  We communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide the management and directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with the management and directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the Company's and the Group's financial statements have been prepared in accordance with the requirements of the Companies Act, 2015 in all material respects, and;

a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and

b) the Company and the Group have kept financial records sufficient to enable the financial statements to be prepared and audited.

BDO
CHARTERED ACCOUNTANTS

Wathsala Suraweera
Partner
Suva, Fiji
25 August 2025


ACTIVE
2024


OPEN
DAY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated		Company	
		2025	2024	2025	2024
		$	$	$	$
Revenue	4	3,310,122	5,031,029	3,310,122	5,031,029
Other income	5(a)	702,730	1,060,257	702,730	1,060,257
		4,012,852	6,091,286	4,012,852	6,091,286
Expenses					
Programming, satellite delivery, communications merchandise and service		(1,287,752)	(2,340,562)	(1,287,752)	(2,340,562)
Employee benefits expense	6	(1,613,091)	(1,604,059)	(1,613,091)	(1,604,059)
Impairment loss on trade and other receivables	10 (b)	(105,754)	(98,166)	(105,754)	(98,166)
Amortisation, impairment and depreciation expenses	7	(835,908)	(902,116)	(835,908)	(902,116)
Other operating expenses		(1,155,172)	(1,443,923)	(1,155,172)	(1,443,923)
Operating loss		(984,825)	(297,540)	(984,825)	(297,540)
Finance income	5(b)	102,536	86,990	102,536	86,990
Finance costs	5(c)	(69,854)	(94,126)	(69,854)	(94,126)
Loss before tax		(952,143)	(304,676)	(952,143)	(304,676)
Income tax benefit	8(a)	-	-	-	-
Loss for the year		(952,143)	(304,676)	(952,143)	(304,676)
Items that are or may be reclassified to profit or loss					
Change in fair value of investment	17	(170)	(90)	(170)	(90)
Other comprehensive loss, net of tax		(170)	(90)	(170)	(90)
Total comprehensive loss for the year		(952,313)	(304,766)	(952,313)	(304,766)
Basic and diluted earnings per share	21	(0.09)	(0.03)		

The statements of profit or loss and other comprehensive income are to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Consolidated	Share capital	Foreign currency translation reserve	Fair value reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 July 2023	10,300,000	(385,023)	2,880	(3,180,481)	6,737,376
Total comprehensive income					
Loss for the year	-	-	-	(304,676)	(304,676)
Other comprehensive income					
Change in fair value reserve	-	-	(90)	-	(90)
Total other comprehensive loss	-	-	(90)	-	(90)
Total comprehensive loss for the year	-	-	(90)	(304,676)	(304,766)
Balance at 30 June 2024	10,300,000	(385,023)	2,790	(3,485,157)	6,432,610
Balance at 1 July 2024	10,300,000	(385,023)	2,790	(3,485,157)	6,432,610
Total comprehensive loss					
Loss for the year	-	-	-	(952,143)	(952,143)
Other comprehensive loss					
Change in fair value reserve	-	-	(170)	-	(170)
Total other comprehensive loss	-	-	(170)	-	(170)
Total comprehensive loss for the year	-	-	(170)	(952,143)	(952,313)
Balance at 30 June 2025	**10,300,000**	**(385,023)**	**2,620**	**(4,437,300)**	**5,480,297**

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

Company	Share capital	Fair value reserve	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2023	10,300,000	2,880	(3,565,515)	6,737,365
Total comprehensive loss				
Loss for the year	-	-	(304,676)	(304,676)
Change in fair value reserve	-	(90)	-	(90)
Total other comprehensive loss	-	(90)	-	(90)
Total comprehensive loss for the year	-	(90)	(304,676)	(304,766)
Balance at 30 June 2024	10,300,000	2,790	(3,870,191)	6,432,599
Balance at 1 July 2024	10,300,000	2,790	(3,870,191)	6,432,599
Total comprehensive income				
Loss for the year	-	-	(952,143)	(952,143)
Change in fair value reserve	-	(170)	-	(170)
Total other comprehensive loss	-	(170)	-	(170)
Total comprehensive loss for the year	-	(170)	(952,143)	(952,313)
Balance at 30 June 2025	10,300,000	2,620	(4,822,334)	5,480,286

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Consolidated		Company	
		2025	2024	2025	2024
		$	$	$	$
Current assets					
Cash and cash equivalents	9	335,757	203,084	335,757	203,084
Trade and other receivables	10	1,180,531	1,348,497	1,180,531	1,348,497
Inventories	11	225,480	254,565	225,480	254,565
Debt securities	12	4,910,000	5,100,000	4,910,000	5,100,000
Current tax asset	8(c)	24,727	276,100	24,727	276,100
Total current assets		6,676,495	7,182,246	6,676,495	7,182,246
Non-current assets					
Property, plant and equipment	13	904,153	1,338,172	904,153	1,338,172
Right of use assets	14	738,521	980,486	738,521	980,486
Equity securities	17	3,120	3,290	3,120	3,290
Total non-current assets		1,645,794	2,321,948	1,645,794	2,321,948
Total assets		8,322,289	9,504,194	8,322,289	9,504,194
Current liabilities					
Trade and other payables	18	2,066,803	1,968,481	2,066,814	1,968,492
Provisions	19	18,149	45,941	18,149	45,941
Lease liabilities	14	257,361	305,136	257,361	305,136
Total current liabilities		2,342,313	2,319,558	2,342,324	2,319,569
Non-current liabilities					
Lease liabilities	14	499,679	752,026	499,679	752,026
Total non-current liabilities		499,679	752,026	499,679	752,026
Total liabilities		2,841,992	3,071,584	2,842,003	3,071,595
Net assets		5,480,297	6,432,610	5,480,286	6,432,599
Shareholders' equity					
Share capital	20	10,300,000	10,300,000	10,300,000	10,300,000
Fair value reserve	22	2,620	2,790	2,620	2,790
Foreign currency translation reserve	22	(385,023)	(385,023)	-	-
Accumulated losses		(4,437,300)	(3,485,157)	(4,822,334)	(3,870,191)
Total shareholders' equity		5,480,297	6,432,610	5,480,286	6,432,599

Signed in accordance with the resolution of the Board of Directors.

Director

Director

The statements of financial position are to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated		Company	
		2025	2024	2025	2024
			$	$	$
Cash flows from operating activities					
Cash receipts from operations		4,059,756	5,496,992	4,059,756	5,496,992
Cash paid to suppliers and employees		(4,025,431)	(6,541,246)	(4,025,431)	(6,541,246)
Tax refund / (paid)		251,373	(4,368)	251,373	(4,368)
Interest paid		(62,190)	(83,228)	(62,190)	(83,228)
Cash flows from / (used in) operating activities		223,508	(1,131,850)	223,508	(1,131,850)
Cash flows from investing activities					
Acquisition of plant and equipment	13	(143,360)	(384,209)	(143,360)	(384,209)
Interest received	5(b)	102,536	72,100	102,536	72,100
Proceeds from redemption of investments		190,000	-	190,000	-
Cash flows from / (used in) investing activities		149,176	(312,109)	149,176	(312,109)
Cash flows from financing activities					
Repayment of principal lease		(240,011)	(259,341)	(240,011)	(259,341)
Cash flows used in financing activities		(240,011)	(259,341)	(240,011)	(259,341)
Net increase / (decrease) in cash and cash equivalents held		132,673	(1,703,300)	132,673	(1,703,300)
Cash and cash equivalents at the beginning of the year		203,084	1,906,384	203,084	1,906,384
Cash and cash equivalents at the end of the year	9	335,757	203,084	335,757	203,084

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Fiji Television Limited (the "Company") is a publicly listed company incorporated and domiciled in the Republic of the Fiji Islands and its registered office and principal place of business is located at 78 Brown Street, Suva, Fiji.

1. Summary of Material Accounting Policies

The principal accounting policies adopted by Fiji Television Limited and its controlled entity are stated to assist in the understanding of the financial statements. These policies have been consistently applied by the Company and Group except where otherwise indicated. The financial statements were authorised for issue by the directors on 25 August 2025.

(a) Basis of accounting

The financial statements is a general purpose financial statements and have been prepared in accordance with the requirements of the Companies Act 2015 and International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board. The financial statements are presented in Fiji dollars, which is the Company's functional currency, rounded to the nearest dollar and has been prepared on the basis of historical costs except for equity securities which are measured at fair value.

Changes in Accounting Policies

i. New standards, interpretations and amendments effective during the year

The following amendments are effective for the period beginning on or after 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures);
- Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation
- of Financial Statements); and
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements).

These amendments had no effect on the financial statements of the Group.

ii. Standards, amendments, and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group and Company have decided not to adopt early.

The following amendment is effective for the period beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effect of Changes in Foreign Exchange Rates).

The following amendment is effective for the period beginning on or after 1 January 2026:

- Amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following new standards are effective for the period beginning on or after 1 January 2026:

- IFRS S1 - General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across a Group's value chain.

- IFRS S2 - Climate-related disclosures. This standard sets out requirements for entities to disclose information about climate-related risks and opportunities.

The following new standard is effective for the period beginning on or after 1 January 2027:

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently assessing the impact of these new accounting standards and amendments.

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of accounting (Cont'd)

Going Concern Basis of Accounting

The financial statements of the Group and the Company have been prepared on a going concern basis.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group and the Company will be able to continue in operational existence for at least twelve months from the date of signing of these financial statements.

The Group continues to face operational challenges, particularly arising from the adverse conditions in the television industry. Changes in audience behaviour, increasing competition from digital platforms, and reduced advertising revenues have placed pressure on the Group's ability to sustain its revenue base. For the year ended 30 June 2025, the Group and the Company recorded an operating loss after income tax of $0.95 million. As at that date, the Group had accumulated losses of $4.44 million and the Company had accumulated losses of $4.82 million. In addition, the subsidiary entity remains dormant.

Despite these challenges, the Group and the Company retain a number of positive factors which the directors have considered in assessing the going concern basis. The Company does not have any external borrowings or working capital deficiency. As at 30 June 2025, it held cash and cash equivalents of $0.34 million, term deposits of $4.1 million with maturity of 12 months with a financial institution, and an on-call deposit of $0.8 million with a related party. The Company has also secured contracts and commercial arrangements for program airtime which are expected to generate future revenues and cash inflows.

The directors note, however, that while cash and deposit balances provide short-term liquidity, these resources may erode over time if the Company does not generate adequate sales and profits to cover ongoing operating losses. As such, the ability of the Group and the Company to continue as a going concern is dependent upon successful execution of revenue strategies, cost management initiatives, and sustained support from stakeholders.

Additionally, from 2024/2025 financial year the Company is receiving annual funding of FJD 1.2Mn from the Fijian Government in supporting Fiji TV's ongoing mission to deliver the latest news, expand the production of locally relevant content, and broadcast popular sporting events such as rugby. This financial support will also contribute to the Company's efforts to enhance sustainability.

After taking into account both the available resources and the risks arising from the current operating environment, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiary ("the Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-Group balances and transactions, and any unrealised gains and losses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Investments in subsidiaries are measured at cost, less impairment.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand on first-in-first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at bank, call deposits with maturities of three months or less from the acquisition date, net of bank overdrafts.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost.

(f) Property, plant & equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment costs. The assets' residual values and estimated lives are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of property, plant and equipment are recognised in profit or loss.

i. Depreciation and amortisation

Items of property, plant & equipment are depreciated at rates based on their estimated useful lives on a straight-line basis. The rates currently in use are as follows:

Buildings	2.5%
Computer & office equipment	up to 33%
Furniture and fittings	up to 20%
TV equipment and radio equipment	20%
Plant and machinery	5%
Site development & transmission equipment	up to 20%
Vehicles	up to 20%

ii. Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in profit or loss as an expense as incurred.

(g) Intangible assets

Software

Acquired intangible assets are initially recorded at their cost at the date of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives of the assets being the period in which the related benefits are expected to be realised (shorter of legal duration and expected economic life). Amortisation rates and residual values are reviewed annually and any changes are accounted for prospectively. The annual amortisation rate used for intangibles is 20%.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025
1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments

i) Recognition and initial measurement

Trade and other receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company and the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company and the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company and the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

ii) Classification and subsequent measurement (Cont'd)

Financial assets: Business model assessment

The Company and the Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company and the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and,
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and,
- terms that limit the Company and the Group's claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

ii) Classification and subsequent measurement (Cont'd)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. The Company's and the Group's equity investments relates to investments in listed securities.

iii) Derecognition
Financial assets
The Company and the Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company and the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company and the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company and the Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company and the Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Modifications of financial assets

If the terms of a financial asset are modified, the Company and the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.
If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company and the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Employee entitlements

Liabilities for wages, salaries and annual leave are recognised and measured as the undiscounted amount unpaid as at the reporting date at current pay rates in respect of present obligations for employee services provided up to that date.

A provision is also recognised for the amount expected to be paid under a bonus plan in respect of past services provided by employees, there is a legal or constructive obligation to pay this amount, and the obligation can be measured reliably.

Liabilities for other employee entitlements, which are not expected to be paid or settled within twelve months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid.

(j) Foreign currency

i) Foreign currency transactions and balances

Transactions denominated in a foreign currency are translated to Fiji dollars at the exchange rate ruling at the date of the transaction.

Foreign currency assets and liabilities are translated at the rates of exchange ruling at balance date. Exchange gains and losses arising from the translation of foreign currency assets and liabilities are recognised in profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Fiji dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed off such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(k) Income tax

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in other comprehensive income or equity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Income tax (Cont'd)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of prior years.

Income tax assets and liabilities for the current year are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or is substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

(l) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognises revenue based on IFRS 15.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Outright sale of communication equipment	The Company and the Group supplies communication equipment to customers. The equipment's to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract. The Company and the Group delivers the equipment to the customer as and when they arrive. The contract states the specific price for each equipment ordered and there is a breakdown of the amount for each equipment. Revenue is recognized as and when the equipment is delivered to the customer.
Advertising	Advertising is based on the purchase orders received from the customers. Advertising slots have various prices based on the length and timing of the advertisement. The advertising schedule is agreed with the customer and entered into the BTS system. The invoice is raised at month end and only includes the revenue for the advertisements that were aired during that particular month.
Sponsorship	Sponsorship is based on purchase orders received from the customers. The value of the purchase order is divided by the number of sponsored program episodes to determine the amount of revenue per episode. Invoice is raised at month end and only includes the revenue for the number of sponsored episodes that were aired during that particular month.
Lease of radio equipment	The Company and the Group recognises lease payments received under leases as income on a straight-line basis over the lease term.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Programming rights

Television program rights paid in advance are recognised as prepayments from commencement of the rights period and are amortised in accordance with the terms of the contracts, such as the number of times the Company and the Group is entitled to air programs within an applicable term.

Programs produced using the Company's and the Group's own facilities are included in prepayments and are expensed in full on the first telecast.

Program rights are expensed immediately once the Company and Group's right to telecast expires.

(n) Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company and the Group has the right to direct the use of the asset. The Company and the Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company and the Group has the right to direct the use of the asset if either:

  - the Company and the Group has the right to operate the asset; or
  - the Company and the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company and the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i) As a lessee

The Company and the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Leases (Cont'd)

i) As a lessee (Cont'd)

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company and the Group's incremental borrowing rate. The Company and the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Company and the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company and the Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) As a lessor

When the Company and the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company and the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company and the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company and the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(o) Dividends

Dividends declared by the directors on or before the end of the financial year are recorded as a provision in the Company and Group's financial statements. Dividends paid by the holding company are subject to the provisions of the Fiji Income Tax Act 2015.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Earnings per share

Basic and diluted earnings per share is determined by dividing the profit after tax attributable to ordinary shareholders of the Company and the Group by the weighted average number of ordinary shares outstanding during the financial year.

(q) Finance income and finance costs

Finance income comprises interest in funds invested. Interest income is recognised as it accrues in profit and loss, using the effective interest method.

Finance costs comprise of:

- interest expense on borrowings,
- interest expense on lease liabilities.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as depending on whether foreign currency movements are in a net gain or net loss position. Both finance income and foreign currency gains are classified as part of other income.

(r) Impairment of assets

Financial instruments

The Company and the Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and,
- debt investments measured at FVOCI.

The Company and the Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and,
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(r) Impairment of assets (Cont'd)

Financial instruments (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company and the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Group's historical experience and informed credit assessment and including forward-looking information.

The Company and the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and the Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company and the Group in full, without recourse by the Company and the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company and the Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company and the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(r) Impairment of assets (Cont'd)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company and the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company and the Group's procedures for recovery of amounts due.

(s) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(t) Contract liabilities

Contract liabilities represent the amounts that the Group and the Company have received in advance from customers for which the associated goods or services have not been provided to the customer as at year end. The goods and services to be supplied together with the quantity, prices and payment terms are governed by a contract and are not subject to change during the duration of the contract.

(u) Accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 1 (r) and Note 10 – Provision for impairment of trade receivables.
- Note 1 (n) and Note 14 – Determining whether an arrangement contains a lease, discount rates, amortization.
- Note 1 (k) - Deferred Tax Assets.
- Note 1 (c) and Note 11 – Impairment of inventories
- Note 1 (f) – Assessment of useful life of PPE.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(u) Accounting estimates and assumptions (Cont'd)

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

2. Financial Risk Management

(a) Financial risk factors

The Company and Group's activities expose them to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company and the Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the Company and the Group. Management and finance executives identify and evaluate financial risks in close co-operation with the Group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating foreign exchange, interest rate, and liquidity risk.

i) Market risk

➢ *Foreign exchange risk*

Foreign exchange risk arises from recognised assets and liabilities that are denominated in a foreign currency. The Group operations is exposed to foreign exchange risk on sales and purchases that are denominated in a foreign currency, primarily purchases from principal suppliers based predominantly in the United States of America (US dollar), Australia (Australian dollar) and New Zealand (New Zealand dollar). As a measure, prompt settlement of liabilities is exercised by management to minimise the exposure to foreign exchange fluctuations.

As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign currency receipts and payments become due.

US dollar exposure is mitigated as sales to Pacific Islands countries are also denominated in US dollars.

➢ *Sensitivity analysis*

A strengthening or weakening of the Fiji dollar at 30 June, as indicated below, against the foreign currencies, would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

i) Market risk (Cont'd)

	Strengthening Profit or loss	Weakening Profit or loss
Effect in FJD		
30 June 2025 - 10 percent movement		
USD	3,112	(3,804)
NZD	476	(581)
EURO	2,658	(3,249)
	6,246	(7,634)

- *Interest rate risk*

The Company and the Group did not have interest bearing borrowings as at the reporting date. However, the Company and Group have a bank overdraft facility of $500,000 which attracts a variable interest rate of 2.99% (2024: 2.99%) The Company and Group have exposure to interest rate risk on cash deposits, however, this is not considered to be material to the Company and the Group.

ii) Credit risk

Credit risk is the risk of financial loss to the Company and the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers, cash and call deposits.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
Debt securities	4,910,000	5,100,000	4,910,000	5,100,000
Cash and cash equivalents	335,757	203,084	335,757	203,084
Trade and other receivables (excluding prepayments)	1,125,686	1,150,185	1,125,686	1,150,185
	6,371,443	6,453,269	6,371,443	6,453,269

Expected credit loss assessment for trade and other receivables as at 30 June 2025

The Company and the Group have considered its exposure to credit risk. Management has individually assessed the provision for impairment on trade and other receivables taking into consideration the ability of customers to pay and its recoverability and the increase in uncertainty in relation to current economic conditions. As of 30 June 2025, trade receivables of $1,086,870 (2024: $1,210,449) were impaired by $280,734 (2024: $174,980).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

ii) Credit risk (cont'd)

	Weighted-average loss rate	Gross Carrying amount ($)	Loss allowance ($)	Net Carrying Amounts ($)	Credit Impaired
30 June 2025					
Current (not past due)	2.18%	256,578	5,597	250,981	No
30 days past due	4.62%	132,936	6,136	126,800	Yes
60 days past due	9.11%	67,253	6,125	61,128	Yes
90 days past due	13.08%	9,127	1,194	7,933	Yes
More than 120 days past due	15.03%	178,641	26,852	151,789	Yes
Debtors specifically assessed		442,335	234,830	207,505	Yes
		1,086,870	280,734	806,136	

	Consolidated		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Trade receivables	1,086,870	1,210,449	1,086,870	1,210,449
Provision for impairment	(280,734)	(174,980)	(280,734)	(174,980)
Trade receivables - net	806,136	1,035,469	806,136	1,035,469

Impairment allowances for other receivables for the Company and Group amounting to $319,550 (2024: $114,716) were not required as at 30 June 2025 or 30 June 2024.

Cash and cash equivalents

The Company and the Group held cash of $335,757 as at 30 June 2025 (2024: $203,084). Cash is held with banks, which are rated B to AA, based on S&P ratings.

Impairment on cash has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group consider that its cash has low credit risk based on the external credit ratings of the counterparties. The Company and the Group use a similar approach for assessment of ECLs for cash to those used for debt securities.

Debt investment securities

The Company and the Group held debt investment securities of $4,910,000 at 30 June 2025 (2024: $5,100,000). Debt investment securities are held with banks and credit institutions. Debt investment securities are held with banks which is rated AA-, based on S&P ratings. In relation to debt investment securities held with credit institutions, the Company and the Group monitors changes in credit risk by reviewing available press and regulatory information. Term deposits and on-call facility are held with fellow subsidiaries.

Impairment on debt investment securities held with banks and credit institutions has been measured on the 12 month expected loss basis and reflects the short maturities of the exposures. The Company and the Group consider that its debt investment securities held with banks and credit institutions have low credit risk based on the external credit ratings of the counterparties (in relation to banks) and available press and regulatory information (in relation to credit institutions).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by maintaining sufficient bank balances to fund its operations and the availability of funding through committed credit facilities.
The Company also maintains a bank overdraft facility of $500,000 (2024: $500,000) with Bank of the South Pacific Limited (BSP Bank) at a rate of 2.99% (2024: 2.99%) to meet its liquidity needs in the short term.

		Contractual undiscounted cash flows			
Consolidated	**Carrying amount**	**Contractual Amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	**$**	**$**	**$**	**$**
30 June 2025					
Financial liabilities					
Trade and other payables	2,066,803	2,066,803	2,066,803	-	-
Lease liabilities	757,040	2,130,450	151,100	151,100	1,828,250
Provisions	18,149	18,149	18,149	-	-
	2,841,992	4,215,402	2,236,052	151,100	1,828,250

Consolidated	**Carrying amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	**$**	**$**	**$**	**$**
30 June 2024					
Financial liabilities					
Trade and other payables	1,968,481	1,968,481	1,968,481	-	-
Lease liabilities	1,057,162	2,914,957	153,850	153,850	2,607,257
Provisions	45,941	45,941	45,941	-	-
	3,071,584	4,929,379	2,168,272	153,850	2,607,257

Company	**Carrying Amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	**$**	**$**	**$**	**$**
30 June 2025					
Financial liabilities					
Trade and other payables	2,066,814	2,066,814	2,066,814	-	-
Lease liabilities	757,040	2,130,450	151,100	151,100	1,828,250
Provisions	18,149	18,149	18,149	-	-
	2,842,003	4,215,413	2,236,063	151,100	1,828,250

Company	**Carrying amount**	**Contractual amount**	**6 months or less**	**6 - 12 months**	**More than 1 year**
	$	**$**	**$**	**$**	**$**
30 June 2024					
Financial liabilities					
Trade and other payables	1,968,492	1,968,492	1,968,492	-	-
Lease liabilities	1,057,162	2,914,957	153,850	153,850	2,607,257
Provisions	45,941	45,941	45,941	-	-
	3,071,595	4,929,390	2,168,283	153,850	2,607,257

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

2. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Capital risk management

The Group's objectives when obtaining and managing capital are to safeguard the Group's ability to continue as a going concern and provide shareholders with a consistent level of returns. The Group does not have any significant borrowings and as such is not exposed to any material capital risk. As a matter of practice, borrowing facilities available to the Group will be utilised only as a last resort.

3. Operating Segments

The Group has a single operating segment which provides free to air commercial television broadcasting services in Fiji. The Group also sells program rights to other pacific countries. The subsidiary, Fiji TV (PNG) Ltd did not engage in any commercial operations during the financial year.

External revenue by geographical location of customers	Group	
	2025	2024
	$	$
Fiji	3,310,122	4,310,991
Other Pacific countries	-	720,038
	3,310,122	5,031,029

4. Revenue

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
Revenue				
Operating Revenue	2,121,348	4,194,703	2,121,348	4,194,703
Public Service Broadcasting Grant(a)	400,644	-	400,644	-
Revenue from communication				
and radio rental equipment sales	788,130	836,326	788,130	836,326
	3,310,122	5,031,029	3,310,122	5,031,029

(a) The Company received a Public Service Broadcasting (PSB) Grant from the Government during the year to support the provision of designated public interest television services. The grant is recognised as revenue in the period in which the related services are rendered and when it is reasonably assured that the grant will be received. Revenue recognised from the PSB Grant during the year amounted to $400,644.

5(a). Other Income

Exchange gain, net	2,729	3,861	2,729	3,861
Miscellaneous income	298,209	143,979	298,209	143,979
Creditors written back	-	528,074	-	528,074
Rental income	401,792	384,343	401,792	384,343
	702,730	1,060,257	702,730	1,060,257

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

	Consolidated		Company	
	2025	2024	2025	2024
5(b). Finance Income	$	$	$	$
Finance income				
Interest income	102,536	86,990	102,536	86,990
5(c). Finance Costs				
Finance costs				
Bank charges	7,664	10,898	7,664	10,898
Interest expense - lease liabilities	62,190	83,228	62,190	83,228
	69,854	94,126	69,854	94,126

6. Employee Benefits Expense

Staff	1,189,272	1,205,473	1,189,272	1,205,473
Key management personnel	423,819	398,586	423,819	398,586
	1,613,091	1,604,059	1,613,091	1,604,059

7. Loss Before Tax

Loss before tax has been determined after charging all expenses including the following:				
Auditor's remuneration	31,350	30,000	31,350	30,000
Directors fees	88,594	87,092	88,594	87,092
Amortisation, impairment of PPE and depreciation expenses	835,908	902,116	835,908	902,116

8. Income Tax

(a) Income tax benefit

Reconciliation of income tax benefit				
Loss before tax	(952,143)	(304,676)	(952,143)	(304,676)
Tax using the Company's prima facie tax rate of 25%	(238,036)	(76,169)	(238,036)	(76,169)
Unrecognised deferred tax, net	49,334	113,641	49,334	113,641
Permanent differences	(325)	53	(325)	53
Recoupment of unrecognised tax losses	(188,377)	(37,525)	(188,377)	(37,525)
Income tax benefit	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

8. INCOME TAX (CONT'D)

(b) Deferred tax assets

Deferred tax assets amounting to around $2,139,832 (2024: $2,051,487) on carried forward tax losses and temporary difference amounting to around $8,559,329 (2024: $8,205,949) have not been brought to account as its realisation is not considered to be probable. The deferred tax assets will only be realised if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
(c) Current tax asset				
Balance at the beginning of the year	276,100	238,224	276,100	238,224
Resident Interest Withholding Tax paid / transferred/(refund)	(251,373)	37,876	(251,373)	37,876
Balance at the end of the year	24,727	276,100	24,727	276,100

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for cash flow purposes are represented by:

Cash at bank	335,757	511,020	335,757	511,020
Bank overdraft	-	(307,936)	-	(307,936)
Total cash and cash equivalents	335,757	203,084	335,757	203,084

10. TRADE AND OTHER RECEIVABLES

Trade receivables (a)	1,086,870	1,210,449	1,086,870	1,210,449
Provision for impairment loss (b)	(280,734)	(174,980)	(280,734)	(174,980)
Trade receivables - net	806,136	1,035,469	806,136	1,035,469
Prepayments	54,845	198,312	54,845	198,312
Other receivables	319,550	114,716	319,550	114,716
Balance at the end of year	1,180,531	1,348,497	1,180,531	1,348,497

(a) Trade receivables for the Company and the Group includes $30,098 (2024: $29,680) receivable from related entities.

(b) *Provision for impairment loss*

Balance as at the beginning of the year	174,980	76,814	174,980	76,814
Re-measurement of loss allowance as per IFRS 9, net	105,754	98,166	105,754	98,166
Balance at the end of the year	280,734	174,980	280,734	174,980

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

11. Inventories

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
Merchandise	320,661	349,746	320,661	349,746
Provision for obsolescence	(95,181)	(95,181)	(95,181)	(95,181)
	225,480	254,565	225,480	254,565
Provision for obsolescence				
Balance at the beginning of the year	95,181	95,181	95,181	95,181
Add: provision for obsolescence during the year		-		-
Balance at the end of the year	95,181	95,181	95,181	95,181

12. DEBT SECURITIES

	Consolidated and Company	
	2025	2024
	$	$
Term deposits – related party (a)	4,100,000	4,100,000
Advance to related party (b)	810,000	1,000,000
	4,910,000	5,100,000

(a) The term deposits have terms of 12 months or less and earn interest at competitive rate.

(b) The advances to related party represents on-call facility and earn interest at competitive rate

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

13. Property, Plant and Equipment

Consolidated and Company	Buildings	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improvements	Leased Radio Equip	WIP	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
30 June 2025													
Opening net book amount	9,999	-	146,345	-	-	59,052	351,194	73,109	12,654	177,566	501,657	6,596	1,338,172
Additions	-	-	-	-	3,200	1,760	38,592	93,043	2,273	-	-	4,492	143,360
Adjustments	3,151	-	(89,363)	77,996	106,133	(46,069)	(17,087)	(36,740)	1,981	(2)	-	-	-
Depreciation charge	(397)	-	(21,781)	(65,008)	(19,299)	(4,041)	(83,570)	(27,300)	(5,959)	(118,376)	(231,648)	-	(577,379)
Closing net book amount	12,753	-	35,201	12,988	90,034	10,702	289,129	102,112	10,949	59,188	270,009	11,088	904,153
30 June 2025													
Cost	15,899	65,820	2,398,970	2,417,384	482,534	320,665	985,984	331,313	31,879	1,183,763	1,158,240	11,088	9,403,539
Accumulated depreciation and impairment	(3,146)	(65,820)	(2,363,769)	(2,404,396)	(392,500)	(309,963)	(696,855)	(229,201)	(20,930)	(1,124,575)	(888,231)	-	(8,499,386)
Net book amount	12,753	-	35,201	12,988	90,034	10,702	289,129	102,112	10,949	59,188	270,009	11,088	904,153

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Consolidated and Company	Buildings	Site Development	Transmission Equipment	TV Equipment	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Furniture & Fittings	Leasehold Improvements	Leased Radio Equip	WIP	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
30 June 2024													
Opening net book amount	10,396	-	326,174	-	-	52,437	89,796	123,314	17,408	295,942	733,305	-	1,648,772
Additions	-	-	59,211	-	-	9,974	307,355	-	1,073	-	-	6,596	384,209
Depreciation charge	(397)	-	(239,040)	-	-	(3,359)	(45,957)	(50,205)	(5,827)	(118,376)	(231,648)	-	(694,809)
Closing net book amount	9,999	-	146,345	-	-	59,052	351,194	73,109	12,654	177,566	501,657	6,596	1,338,172
30 June 2024													
Cost	15,899	1,330,622	4,346,660	3,613,841	35,075	655,770	1,005,718	313,408	28,145	1,183,763	1,158,240	6,596	13,693,737
Accumulated depreciation and impairment	(5,900)	(1,330,622)	(4,200,315)	(3,613,841)	(35,075)	(596,718)	(654,524)	(240,299)	(15,491)	(1,006,197)	(656,583)	-	(12,355,565)
Net book amount	9,999	-	146,345	-	-	59,052	351,194	73,109	12,654	177,566	501,657	6,596	1,338,172

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

14. Leases

The Group's leased assets include properties. Information about leases for which the Group is a lessee is presented below:

Right-of-use-assets

	Consolidated and Company	
	2025	2024
	$	$
Balance as at 1 July	980,486	1,060,246
Right of Use Assets additions and modifications	16,564	127,547
Depreciation charge for the year	(258,529)	(207,307)
Balance as at 30 June	738,521	980,486

Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	302,200	307,700
One to five years	242,800	572,557
More than five years	1,585,450	2,034,700
Total undiscounted lease liabilities at 30 June	2,130,450	2,914,957
Lease liabilities included in the statement of financial position at 30 June:		
Current	257,361	305,136
Non-current	499,679	752,026
	757,040	1,057,162
Amounts recognised in profit or loss		
Interest on lease liabilities	62,190	83,228
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	240,011	259,341

15. Intangible Assets

Software		
Cost		
Balance at 1 July	64,800	64,800
Balance at 30 June	64,800	64,800
Accumulated amortization		
Balance at 1 July	64,800	64,800
Amortisation charge for the year	-	-
Balance at 30 June	64,800	64,800
Carrying amount		
At 1 July	-	-
At 30 June	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

16. Investment In Subsidiary

Company

	2025	2024
	$	$
Fiji TV (PNG) Limited - at cost	76,657	76,657
Less: Allowance for impairment loss	(76,657)	(76,657)
Total investment in subsidiary, net.	-	-

Fiji TV (PNG) Limited is wholly owned subsidiary of Fiji Television Limited and is incorporated in Papua New Guinea. Subsidiary Company did not operate during the year and is in the process of being wound up.

17. Equity Securities

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
Listed securities				
Reconciliation of listed securities				
Investment at fair value at the beginning of the year	3,290	3,380	3,290	3,380
Movement in fair value recorded in other comprehensive income	(170)	(90)	(170)	(90)
Investment at fair value at the end of the year	3,120	3,290	3,120	3,290

18. Trade And Other Payables

Trade and other payables	806,032	1,171,889	806,032	1,171,889
Contract liability	454,217	90,734	454,217	90,734
Other creditors and accruals	767,741	667,045	767,752	667,056
Security deposit held	38,813	38,813	38,813	38,813
	2,066,803	1,968,481	2,066,814	1,968,492

19. Provisions

Current				
Provision for employee entitlements	18,149	45,941	18,149	45,941

20. Share Capital

Issued and paid up capital				
10,300,000 ordinary shares	10,300,000	10,300,000	10,300,000	10,300,000

21. Earnings Per Share

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Loss attributable to equity holders of the Holding Company	(952,143)	(304,766)
Weighted average number of ordinary shares	10,300,000	10,300,000
Basic and diluted earnings per share (cents per share)	(0.09)	(0.03)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

22. Reserves

Foreign currency translation reserve

This comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

This comprises the cumulative net change in the fair value of financial assets until the investments are derecognised or impaired.

23. Commitments And Contingent Liabilities

Commitments

(a) Capital expenditure commitments as at 30 June 2025 amounted to $770,000. (2024: $98,870).
(b) There were no operating expense commitments as at 30 June 2025 or 2024.

	Consolidated and Company	
(c) Lease income commitments relate to rental income from radio telephone rented out:	**2025**	**2024**
	$	**$**
Not later than one year	465,761	465,761
Later than one year but not later than five years	-	465,761
Later than five years	-	-
Total lease income commitments	465,761	931,522

Contingent liabilities

Company and subsidiary

As at balance date, the directors are not aware of any pending or threatened legal actions made against the Company or the subsidiary.

The directors are not aware of any further exposures to the Company or Group which have not been provided for in these financial statements.

24. Related Party Disclosures

(a) The ultimate controlling party of the Group is Fijian Holdings Limited, a Company incorporated in Fiji.

(b) Directors

The following were directors of the holding Company at any time during the year.

- Nesbitt Hazelman
- Nitesh Lal
- Deepak Rathod
- Seini Nabou
- Ajai Punja - Resigned on 20 August 2025
- Josua Satavu
- Navin Raj Shayam – Resigned on 25 August 2025

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

24. RELATED PARTY DISCLOSURES (CONT'D)

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the holding Company.

Name	Title
Sunjeewa Perera	Chief Executive Officer
Shawan Swami	Financial Controller & Company Secretary (Appointed on 09/09/2024)
Stella Taoi	Manager Newsroom 360 (Appointed on 01/02/2025)
Micheal Taylor	Manager Content Hub & Technology
Janish Sheik	Manager Sales & Marketing (Appointed on 10/03/2025)
Ilaitia Tuilawaki	Manager Human Resources
Mere Laliqavoka	Manager Creative Studio (Appointed on 01/02/2025)

The aggregate compensation of key management personnel is disclosed in Note 6.

(d) Directors' fees and emoluments

Amounts paid to directors during the year are disclosed in Note 7. No other emoluments were paid or are due to the directors at year end.

(e) Related party transactions

The Company during the year had the following transactions with related parties:

i) Sale of goods and provision of services

	2025	2024
	$	$
Fijian Holdings Unit Trust	68,348	55,652
RB Patel Group Limited	162,069	223,448
Merchant Finance Pte Limited	91,090	66,936
Basic Industries Limited	41,000	-
Fijian Holdings Ltd	-	16,739
FHL Properties Pte Limited	-	3,000
	362,507	365,775

ii) Receivable from related parties

	2025	2024
RB Patel Group Limited	15,238	16,047
Merchant Finance Pte Limited	4,110	-
Basic Industries Limited	5,750	-
Fijian Holdings Unit Trust	5,000	-
	30,098	16,047

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

24. RELATED PARTY DISCLOSURES (CONT'D)

(e) Related party transactions (Cont'd)

iii) Payable to related parties

	2025	2024
	$	$
Fijian Holdings Unit Trust	-	-
Merchant Finance Pte Limited	-	-
Fijian Holdings Limited	-	4,706
	-	4,706

iv) Term Deposits with related parties

	2025	2024
Merchant Finance Pte Limited	4,100,000	4,100,000

v) On call advances to related parties

	2025	2024
RB Patel Group Limited	810,000	1,000,000

25. Events Subsequent To Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group, in subsequent financial years.


VOCAL BATTLE
$10,000
VOCAL BATTLE

07

Shareholding Distribution and Composition

Additional information - SPX Listing Rules Information
(Not included elsewhere in the Annual Report)
For the year ended 30 JUNE 2025

1. Shareholding

(a) Statement of interest of each director in the share capital of the Company or in a related corporation as at 30 June 2025 in compliance with Listing Requirements:

	Direct Interest	Indirect Interest
Mr Ajai Punja (through Hari Punja & Sons Limited)	Nil	2,340,475

(b) Distribution of Shareholding:

Holdings	No. of. Holders	Percentage Holding
0-500	204	0.86
501-5,000	199	2.99
5,001-10,000	8	0.70
10,001-20,000	5	0.62
20,001-30,000	1	0.29
100,001-1,000,000	3	12.40
>1,000,000	2	82.15
TOTAL:	422	100.00

(c) Top 20 Shareholders

Shareholder Name	No. Of Shares	% of Total Shares
FHL Media Limited	6,120,584	59.39
Hari Punja & Sons Limited	2,340,475	22.72
FHL Trustees Limited ATF Fijian Holdings Unit Trust	899,602	8.73
Itaukei Affairs Board	253,012	2.46
Capital Insurance Limited	125,000	1.21
BSP Life (Fiji) Limited	29,432	0.29
Ramesh Chandra Chauhan	16,200	0.16
Joseph C P Yee	12,500	0.12
Fijicare Insurance Limited	12,085	0.12
Corbett Holdings Pte Limited	11,339	0.11
Graham Eden	11,325	0.11
Cicia Plantation Co-Operative Society Limited	10,000	0.10
Janson Ho Limited	10,000	0.10
P A Lal Holdings Limited	10,000	0.10
Vuli Mataitoga	10,000	0.10
Grish Maharaj	10,000	0.10
J K S Holdings Limited	10,000	0.10
Winpar Holdings Limited	7,384	0.07
Ashwant Romhend Prasad	5,100	0.05
Ekubu Holdings Limited	5,000	0.05
Mualevu Koro Investment Limited	5,000	0.05
Vanuabalavu Vision Limited	5,000	0.05
Nabalanisiga Holdings Limited	5,000	0.05
Norman J Quinn	5,000	0.05
Vimal Vijay Govind	5,000	0.05

2. Share Price Details:

Highest Share Price during the Year was $2.00
Lowest Share Price during the Year was $0.75
Share Price as at year end was $0.75

Additional information - SPX Listing Rules Information
(Not included elsewhere in the Annual Report)
For the year ended 30 JUNE 2025

3. Attendance at Board Meetings:

The Board met 6 times during this financial year. The Board has delegated day to day management to the Chief Executive Officer.

Name	Number of Meetings	Number Attended
Nesbitt Hazelman	6	5
Josua Satavu	6	3
Ajai Punja	6	3
Nitesh Lal	6	6
Deepak Rathod	6	6
Seini Nabou	6	4
Navin Raj Shayam	6	6

4. Attendance to Sub Committee Meetings:

Finance and Audit Board Subcommittee Attendance

Meetings	Number of Meetings	Number Attended
Nitesh Lal - Chairman	7	7
Josua Satavu	7	7
Ajai Punja	7	7
Seini Nabou - Chairperson	4	4
Nesbitt Hazelman	4	4
Navin Raj Shayam	4	4

Human Resource Board Sub Committee Attendance

5. Share Register

Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building
Victoria Parade
Suva

6. Corporate Directory

Fiji Television Registered Office
78 Brown Street, Suva, Fiji
T- + 679 3305100
E- info@fijitv.com.fj
W- www.fijione.tv

7. External Auditors

BDO Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade, Suva, Fiji

8. External Legal Advisors

Sherani & Co (Fiji)

9. Summary of key financial results for the previous five years for the Company:

Fiji TV 5 Year Financial Performance	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Revenue - Sales and Other Income	4,012,852	6,091,286	6,905,589	4,969,054	4,507,623
Profit After Tax	(952,143)	(304,676)	421,939	(480,559)	(2,347,561)
Earnings Per Share	(0.09)	(0.03)	0.04	(0.05)	(0.23)
Dividend Paid	-	-	-	-	-
Dividends Per Share	-	-	-	-	-
Total Liabilities	2,841,992	3,071,584	4,394,724	5,836,554	5,656,241
Total Asset	8,322,289	9,504,194	11,132,100	12,172,446	12,472,290
Net Tangible Asset Per Share	0.53	0.62	0.65	0.61	0.66
Shareholder's Fund	5,480,297	6,432,610	6,737,376	6,335,892	6,816,049

Notes

Fiji TV

Fiji Television Limited

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