

Statement to the South Pacific Stock Exchange**July 20th, 2023****COMMUNICATIONS FIJI LTD****Announces commencement of construction in PNG**

Communications Fiji Ltd (CFL) announced today the commencement of construction of a new studio and office complex in Port Moresby for PNGFM Ltd the company's Papua New Guinean subsidiary.

CFL Board Chair William Parkinson said this was an exciting and much awaited moment for the company "It has been our goal for many years to build our own home in Papua New Guinea and finally the project has started".

Land for the project was purchased in 2021 for K 5 million. "We were fortunate to be able to purchase the block at an excellent price in the midst of the Covid 19 crisis," said Mr Parkinson.

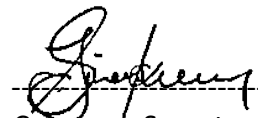
China Railway Construction Group has contracted to construct the building at a cost of K9,826,869.00 and it is expected to be completed by May 2024.

Funding of the project is via a term loan provided by Westpac PNG Ltd supported by an equity contribution of K1.5 million from PNG FM Ltd.

Commenting, PNG FM Ltd Board Chair and CFL Director Peter Aitsi said that the investment is well timed as Papua New Guinea is poised to enter a period of economic growth driven by recently announced LNG Gas and mining projects. "This is a big step forward for PNG FM and the team is very excited about the prospect of new studios and the growth and opportunities that will come with these facilities."



Director



Company Secretary

Communications Fiji Limited**The parent company of;****Fiji:**

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Navtarang, RADIO Sargam
VITI FM

PNG:

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