

ANNUAL GENERAL MEETING RESOLUTIONS

The Resolutions of the 39th Annual General Meeting (AGM) of Communications (Fiji) Limited held on Thursday, 29th August, 2024, at 12 p.m. at 231 Waimanu Road and via zoom. The following business was transacted:

Confirmation of Minutes of previous AGM

To receive, consider and adopt the minutes of the previous AGM held on 1st June 2023 as a correct record of the meeting.

(Minutes of the previous AGM was unanimously adopted by shareholders, being moved by Sufinaaz Dean and seconded by Erik Larson.

Ordinary Business:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial position and Comprehensive Income Statement and reports of the Directors and Auditors for the year ended 31st December 2023.

(The motion to adopt the Financial Statements was moved by Vijay Nrayan and seconded by Charles Taylor)

2. Election of Directors

To consider, and if though fit, to pass the following resolution as an ordinary resolution:

(a) Appointment of Ms Arieta Cama

To appoint, pursuant to Article 50 of the Articles of Association of the Company, Ms Arieta Cama, who was appointed to fill the casual vacancy caused by the resignation of Ms Emily King.

(The appointment was not objected to and was unanimously adopted by all the shareholders being moved by Sufinaaz Dean and seconded by Doris Southwick)

Communications Fiji Limited

The parent company of;

Fiji:

FM96, Legend FM,
Navtarang, RADIO Sargam
VITI FM

PNG:

YUMI FM, Nau FM, Legend FM,
PNG Haus Bung

Suva

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



(b) Appointment of Ms Prastika Payal

To appoint, pursuant to Article 50 of the Articles of Association of the Company, Ms. Prastika Payal, who was appointed to fill the casual vacancy caused by the resignation of Mr Maciu Lumelume.

(The appointment was not objected to and was unanimously adopted by all the shareholders being moved by Jyoti Khatri and seconded by William Parkinson)

(c) Re-appointment of Ms Josephine Yee-Joy

To appoint a Director in place of Ms Josephine Yee-Joy who retires by rotation in accordance with Article 51 of the Articles of Association and being eligible offers herself for re-appointment as a director of the Company.

(The appointment was not objected to and unanimously adopted by all the shareholders being moved by William Parkinson and seconded by Jyoti Khatri)

3. Appointment of Auditors

To appoint Auditors in accordance with Article 97 of the Articles of Association. The Board proposes and nominates Ernst & Young Fiji, Chartered Accountants, be appointed as auditors of the Company from the conclusion of this AGM until the conclusion of next AGM and that the Board be authorized to fix their remuneration.

(The appointment of Auditors was not objected to and unanimously adopted by all shareholders being moved by Arieta Cama and seconded by Erik Larson)

4. Declaration of Dividend

The Board recommends adopting a dividend of \$249,060.00 (7 cents per share) as a final dividend for the year 2023.

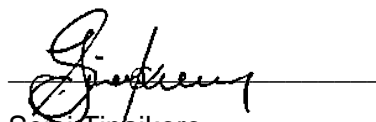
(The motion was not objected to and unanimously adopted by all shareholders being moved by Philip Smith and seconded by Sufinaaz Dean)

By order of the Board of Directors,



William Parkinson

Chairman



Selin Tinaikoro

Company Secretary



Chairman's Statement Communications Fiji Ltd 39th Annual General Meeting August 29th, 2024

Thank you for attending this Annual General Meeting

I begin with an apology for the delay in holding this meeting. It should be noted that this is the first such delay in the 39-year history of Communications Fiji Ltd and is a direct result of the earlier deferment of the audit and subsequent reporting to market.

I have addressed these issues in my earlier statement that is in the published Annual Report so won't go into this again though I am happy to address any share holder queries in the meeting. I can assure you that actions have been taken to prevent reoccurrence of the issues that led to the delays.

As per usual I will use this as an opportunity to update shareholders on events subsequent to the publication of the Annual Report.

First to Fiji, where like many businesses we have been grappling with the challenge of rapidly wage costs. We are a talent driven business and so staff retention is critical to our success. We have seen increases in revenue, but this has struggled to keep pace increasing expenditure and this is reflected in our bottom line. This has been further exacerbated by a doubling of our tax rate from 10%-20%.

While maximising a return to shareholders is a of course a priority both board and management are conscious of the need to continue to invest in our products and brands so as to guarantee long term profitability. This requires us to maintain a staff benefit structure that is consistent with the market and to continue to invest in media products that deliver us audience reach.

This years Fiji Showcase saw a return to levels of attendance and profitability that we last saw pre the pandemic. This was an important breakthrough as it restores an important profit centre for CFL.

We have continued to invest in online presence via Fijivillage and other products. We see Fijivillage as sixth media brand for the organization servicing the news and information requirements for our entire audience in partnership with the radio stations.

In addition, we have also invested in improved broadcast transmission filling in gaps in along the Coral Coast, in the Northern Division and shortly in northeastern Viti Levu. Communications Fiji LTD is the ONLY organization that maintains an independent broadcast network and our reach, particularly on Viti Levu and Vanua Levu, is superior to any of our competitors.

FM96

Legend FM

Navtarang

RADIO Sargam

VITI FM

fijivillage

the totalevent co.

MAGIC FACTORY

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The parent company of;

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Despite this advantage over other broadcasters CFL has, in recent years, only been allowed limited access to Government related advertising revenue. Prior to the change of Government late 2022 this was politically motivated. We were promised a change by the incoming Coalition Government, but we are still waiting for significant revenue to come from public broadcasting funding. Further commitments have been made and we are hopeful this will change in the near future.

I have just returned from a visit to Port Moresby where our team at PNGFM are settling into their brand-new purpose-built studio and office complex. This project has been a long-term dream that started with the purchase of land, at a very favourable price, in the middle of the pandemic. Construction commenced mid last year and was completed on time and within budget.

PNGFM Haus Ples, as it is known, is designed to accommodate growth in the PNG market in both the broadcast and online markets. We have invested in the very latest in audio visual equipment to allow PNG FM to maximise its potential as the biggest broadcaster in the Papua New Guinea market.

The new complex will be opened on November 14th to celebrate thirty years in Papua New Guinea. Over that period, we have experienced, many times, the extreme cyclical nature of the PNG market. As one observer put it many years ago "the highs are very high, and the lows can be very low". We have learnt to invest in the lows to prepare for the highs. Right now, the Papua New Guinea market is "low" but there are signs that it will return to growth in the coming years.

As discussed earlier our greatest challenge is to increase profitability in a high-cost environment. One area in which we are actively seeking to do this is the sharing of our talent across both markets. We have made a lot of progress in this area and with improving online access we expect this to be an area of critical advantage going forward.

We live in exciting times, but I strongly believe that our long-term strategy built around our radio broadcast and online "brands" is the way of the future. Recent audience surveys in both markets reinforce this showing clearly that marginal declines in radio listenership have been more than being matched by increases in online reach via Fijivillage.

In addition, the rapid increase in migration and subsequent impact of remittances on the Fiji economy has seen huge changes in the Fijian marketplace. With the Fiji diaspora now able to purchase directly via various digital money facilities this means marketing just to Fiji based consumers is no longer sufficient. I firmly believe that CFL is uniquely positioned, with our radio products streaming globally and Fijivillage established as the number one source of news and information, to be able to meet the needs of this new "global" marketplace.




William Parkinson
Chair
Communications Fiji Ltd.

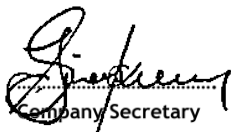
COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

1. **OPERATING REVENUE**
 - (a) Sales Revenue
 - (b) Other revenue
- Total Operating Revenue
2. **Net Profit/Loss before Tax**
- Income tax Expense
- Net Profit/Loss after Tax**
3. Extraordinary item after tax
- Net Profit/Loss after Tax & Extraordinary Item**
4. OEI in net profit and extraordinary items after income tax
- Net Profit/Loss after Extraordinary Items and Income Tax**
- Attributable to Members of the Company**
- (a) Retained Profit at Beginning
- (b) **Total available for appropriation**
- (c) Ordinary dividend provided for/paid
- (d) **Retained profit at year end**
5.
 - (a) Basic earnings per share (cents)

CONSOLIDATED		
For the six month period ended 30 June 2024 F\$	Increase/ Decrease %	For the six month period ended 30 June 2023 F\$
5,386,422	0%	5,388,076
437,596	29%	340,176
5,824,018	2%	5,728,252
(9,522)	-108%	123,870
(40,000)	-58%	(94,779)
(49,522)	-270%	29,091
-	-	-
(49,522)	-270%	29,091
(49,522)	-270%	29,091
13,803,486	0%	13,751,422
13,753,964	0%	13,780,513
(249,060)	-46%	(462,540)
13,504,904	1%	13,317,973
(1.392)	-270%	0.818



Chairman



Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

CONSOLIDATED			
	As at 30 June 2024	As shown in Annual Report - 31 December 2023	As at 30 June 2023
	F\$	F\$	F\$
6. CURRENT ASSETS			
(a) Cash Assets	168,594	976,539	1,936,387
(b) Term deposit	-	-	-
(c) Trade and other receivables	2,147,674	2,678,650	1,535,332
(d) Current tax assets	454,426	299,977	257,314
(e) Inventories	395,470	36,239	64,317
(f) Other assets	1,486,226	574,756	870,293
(g) Total Current Assets	4,652,390	4,566,161	4,663,643
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	14,413,758	11,308,609	10,265,651
(i) Investment in associate	3,502,040	3,430,040	3,518,620
(j) Deferred tax assets	4,058	895,206	113,890
(k) Intangible assets	1,229,507	1,236,675	1,250,163
(l) Right-of-use assets	2,406,431	2,942,356	2,832,273
(m) Total Non-Current Assets	21,555,794	19,812,886	17,980,597
(n) Total Assets	26,208,184	24,379,047	22,644,240
7. CURRENT LIABILITIES			
(a) Trade payables	1,409,551	1,247,525	1,157,222
(b) Contract liabilities	24,545	219,911	-
(c) Interest-bearing borrowings	699,440	276,031	151,981
(d) Provisions	127,044	189,222	139,291
(e) Lease liability	562,986	674,759	1,158,884
(f) Total Current Liabilities	2,823,566	2,607,448	2,607,378
NON-CURRENT LIABILITIES			
(g) Deferred tax liabilities	107,558	998,905	209,406
(h) Provisions	62,758	27,027	87,209
(i) Lease liability	2,021,363	2,422,677	1,792,012
(j) Interest-bearing borrowings	4,766,410	1,881,042	1,461,672
(k) Total Non-Current Liabilities	6,958,089	5,329,651	3,550,299
(l) Total Liabilities	9,781,655	7,937,099	6,157,677
(m) NET ASSETS	16,426,529	16,441,948	16,486,563
8. EQUITY			
(a) Contributed equity	3,619,500	3,619,500	3,619,500
(b) Reserves	(697,875)	(981,038)	(450,910)
(c) Retained profits	13,504,904	13,803,486	13,317,973
(d) Equity Attributable to Members	16,426,529	16,441,948	16,486,563
(e) OEI in Controlled Entities	-	-	-
(f) TOTAL EQUITY	16,426,529	16,441,948	16,486,563



Chairman



Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2024

9. CASH FLOW FROM OPERATING ACTIVITIES

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

10. CASH FLOWS FROM INVESTING ACTIVITIES

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

11. CASH FLOWS FROM FINANCING ACTIVITIES

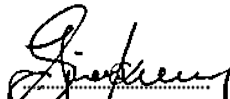
- (a) Repayment of Dividends
- (b) Repayment of Lease Principal
- (c) Repayment of secured loan
- (d) **Net Cash Outflow from Financing Activities**

12. NET INCREASE / (DECREASE) IN CASH HELD

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

CONSOLIDATED	
30 June 2024 Inflows / Outflows F\$	30 June 2023 Inflows / Outflows F\$
5,692,584	6,523,289
(4,879,431)	(4,994,522)
(297,282)	(76,554)
(194,648)	(128,312)
321,223	1,323,901
(4,029,836)	(934,031)
-	-
-	500,000
(4,029,836)	(434,031)
(249,060)	(462,540)
(193,152)	(669,823)
3,308,777	(165,993)
2,866,565	(1,298,356)
(842,048)	(408,486)
976,539	2,188,537
34,103	156,336
168,594	1,936,387


Chairman


Company Secretary