



Statement to the South Pacific Stock Exchange

**COMMUNICATIONS FIJI LTD
Announces Half Year Results,
31st August 2023**

Communications Fiji Ltd announced today that the group recorded a pretax profit of \$123,870 (2022 \$350,167) for the first six months to June 30th, 2023. After tax the group recorded a profit of \$29,090 (2022 \$254,408).

Company Chair William Parkinson said results for its subsidiary in Papua New Guinea PNGFM recorded growth its Fiji operations faced a challenging time in the first six months experiencing a drop in revenue.

“While the team have enjoyed working in a free and democratic Fiji, advertising sales have struggled” said Mr Parkinson “However, we have seen improvement over the last few months and expect to record a much stronger result in the second half of the year”.

Communications Fiji Ltd recently announced completion of its transmitter upgrade project which it believes significantly strengthens its position in the market. “Despite the challenges our teams have remained focused on improving content and widening our reach both online and via our transmission network. We can confidently say there are few media outlets that can match our marketing reach and we believe this will be reflected in upcoming media audience surveys”, said Mr Parkinson.

As previously announced, construction is progressing rapidly on a new studio complex for PNG FM in Port Moresby this will be completed mid-2024, “We are very excited about the opportunities this new facility will deliver. It reflects our commitment to continuous and considered investment in our product”.

Director

Company Secretary



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

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COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

CONSOLIDATED			
	For the six-month period ended 30 June 2023	Increase/Decrease	For the six-month period ended 30 June 2022
	F\$	%	F\$
1. OPERATING REVENUE			
(a) Sales Revenue	5,388,076	10%	4,895,413
(b) Other revenue	340,176	19%	286,016
Total Operating Revenue	5,728,252	11%	5,181,429
2. Net Profit/Loss before Tax	123,870	-65%	350,167
Income tax Expense	(94,779)	-1%	(95,759)
Net Profit/Loss after Tax	29,091	-89%	254,408
3. Extraordinary item after tax	-	-	-
Net Profit/Loss after Tax & Extraordinary Item	29,091	-89%	254,408
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	29,091	-89%	254,408
(a) Retained Profit at Beginning	13,751,422	10%	12,485,001
(b) Total available for appropriation	13,780,513	8%	12,739,409
(c) Ordinary dividend provided for/paid	(462,540)	225%	(142,320)
(d) Retained profit at year end	13,317,973	6%	12,597,089
5.			
(a) Basic earnings per share (cents)	0.818	-89%	7.150



Chairman



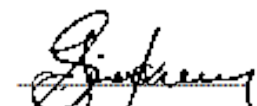
Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

CONSOLIDATED			
	As at 30 June 2023 F\$	As shown in Annual Report - 31 December 2022 F\$	As at 30 June 2022 F\$
6. CURRENT ASSETS			
(a) Cash Assets	1,936,387	2,188,537	1,342,711
(b) Term deposit	-	500,000	1,093,818
(c) Trade and other receivables	1,535,332	2,153,813	1,422,887
(d) Current tax assets	257,314	224,100	278,855
(e) Inventories	64,316	76,920	5,973
(f) Other assets	870,293	418,957	637,417
(g) Total Current Assets	4,663,643	5,562,327	4,781,661
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	10,265,651	9,422,548	8,723,864
(i) Investment in associate	3,518,620	3,409,769	3,481,711
(j) Deferred tax assets	113,890	160,133	27,676
(k) Intangible assets	1,250,163	1,268,573	1,286,518
(l) Right-of-use assets	2,832,273	1,381,808	1,562,824
(m) Total Non-Current Assets	17,980,597	15,642,831	15,082,593
(n) Total Assets	22,644,240	21,205,158	19,864,254
7. CURRENT LIABILITIES			
(a) Trade payables	1,157,222	1,291,364	1,079,722
(b) Interest-bearing borrowings	151,981	242,143	132,473
(c) Provisions	139,291	191,759	227,708
(d) Lease liability	1,158,884	425,529	638,594
(e) Total Current Liabilities	2,607,378	2,150,795	2,078,497
NON-CURRENT LIABILITIES			
(f) Deferred tax liabilities	209,406	255,086	68,855
(g) Provisions	87,208	25,207	18,932
(h) Lease liability	1,792,012	1,058,701	1,001,578
(i) Interest-bearing borrowings	1,461,672	1,362,687	1,434,450
(j) Total Non-Current Liabilities	3,550,298	2,701,681	2,523,815
(k) Total Liabilities	6,157,677	4,852,476	4,602,312
(l) NET ASSETS	16,486,563	16,352,682	15,261,942
8. EQUITY			
(a) Contributed equity	3,619,500	3,619,500	3,619,500
(b) Reserves	(450,910)	(1,018,240)	(954,647)
(c) Retained profits	13,317,973	13,751,422	12,597,089
(d) Equity Attributable to Members	16,486,563	16,352,682	15,261,942
(e) OEI in Controlled Entities	-	-	-
(f) TOTAL EQUITY	16,486,563	16,352,682	15,261,942




Chairman



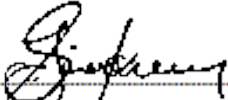
Company Secretary

COMMUNICATIONS FIJI LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2023

		CONSOLIDATED	
		30 June 2023	30 June 2022
		Inflows / Outflows F\$	Inflows / Outflows F\$
9.	CASH FLOW FROM OPERATING ACTIVITIES		
(a)	Cash Received from Trading activities	6,523,289	5,478,077
(b)	Cash Payments	(4,994,522)	(3,557,168)
(c)	Interest Paid	(76,555)	(132,261)
(d)	Income Tax Paid	(128,312)	(81,297)
(e)	Net Cash Inflow from Operating Activities	1,323,901	1,707,350
10.	CASH FLOWS FROM INVESTING ACTIVITIES		
(a)	Acquisition of Fixed Assets/Intangible Assets	(934,031)	(661,761)
(b)	Proceeds from Sale of Fixed Assets	-	-
(c)	Proceeds from term deposits	500,000	(809,357)
(d)	Net Cash Outflow from Investing Activities	(434,031)	(1,471,118)
11.	CASH FLOWS FROM FINANCING ACTIVITIES		
(a)	Repayment of Dividends	(462,540)	(142,320)
(b)	Repayment of Lease Principal	(669,823)	(478,401)
(c)	Repayment of secured loan	(165,992)	(63,084)
(d)	Net Cash Outflow from Financing Activities	(1,298,356)	(683,805)
12.	NET INCREASE / (DECREASE) IN CASH HELD	(408,486)	(447,573)
(a)	Cash/(Overdraft) at beginning of year	2,188,537	1,760,700
(b)	Effects of exchange rate changes on opening cash balance	156,336	29,583
(c)	Cash and cash equivalents at the end of the year	1,936,387	1,342,711



 Chairman



 Company Secretary