

Communications (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	12,361,471	9,719,608	9,393,331	12,766,389	13,263,833
Other Operating revenue	1,171,365	593,102	642,979	153,088	135,167
Total Revenue	13,532,836	10,312,710	10,036,310	12,919,477	13,399,000
Net profit before tax	2,684,759	1,246,400	1,076,147	2,064,099	877,715
Income tax Expense (Benefit)	450,749	422,006	278,811	513,038	363,111
Net Profit after tax	2,234,010	824,394	797,336	1,551,061	514,604
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	2,234,010	824,394	797,336	1,551,061	514,604
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	2,234,010	824,394	797,336	1,551,061	514,604
Retained Profit at Beginning	9,625,501	11,147,911	11,972,305	12,485,001	13,751,422
Total available for appropriation	11,859,511	11,972,305	12,769,641	14,036,062	14,266,026
Ordinary dividend provided for	711,600	-	284,640	284,640	462,540
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	711,600	-	284,640	284,640	462,540
Retained profit at year end	11,147,911	11,972,305	12,485,001	13,751,422	13,803,486

Communications (Fiji) Limited Statement of Financial Position - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	813,196	1,986,939	1,760,700	2,188,537	976,539
Trade receivables	2,674,905	2,104,367	2,021,334	2,153,813	2,678,650
Other receivables (From Related Parties)	-	-	-	-	-
Inventories	-	107,113	-	76,920	36,239
Short-term investment	820,272	593,584	284,462	500,000	-
Other assets	500,927	386,735	617,503	643,057	874,733
Total current assets	4,809,300	5,178,738	4,683,999	5,562,327	4,566,161
Non-currents assets					
Property, plant and equipment	6,496,601	6,019,559	8,438,332	9,422,548	11,308,609
Investment in associates & joint ventures	2,905,617	3,336,108	3,387,979	3,409,769	3,430,040
Future Income tax benefit	34,908	150,426	133,474	160,133	895,206
Intangible assets	1,360,369	1,345,358	1,305,001	1,268,573	1,236,675
Other (Financial Assets/Right-of-use assets)	2,125,512	1,585,371	1,495,696	1,381,808	2,942,356
Total non-current assets	12,923,007	12,436,822	14,760,482	15,642,831	19,812,886
Total Assets	17,732,307	17,615,560	19,444,481	21,205,158	24,379,047
Current liabilities					
Trade payables	139,607	208,126	187,082	259,259	174,647
Other payables and accruals	845,476	779,447	722,706	1,032,105	1,072,878
Lease liability	855,580	692,540	509,399	425,529	674,759
Bank overdraft	202,027	-	-	-	-
Contract liabilities	-	-	-	-	219,911
Provisions	102,037	153,810	194,692	191,759	189,222
Other	-	-	123,112	242,143	276,031
Total Current liabilities	2,144,727	1,833,923	1,736,991	2,150,795	2,607,448
Non-current liabilities					
Lease liability	1,186,141	916,276	1,086,930	1,058,701	2,422,677
Deferred tax liabilities	72,119	194,219	180,501	255,086	998,905
Provisions	158,952	33,735	20,494	25,207	27,027
Other	-	-	1,441,615	1,362,687	1,881,042
Total non-current liabilities	1,417,212	1,144,230	2,729,540	2,701,681	5,329,651
Total Liabilities	3,561,939	2,978,153	4,466,531	4,852,476	7,937,099
NET ASSETS	14,170,368	14,637,407	14,977,950	16,352,682	16,441,948
Equity					
Contributed equity	3,619,500	3,619,500	3,619,500	3,619,000	3,619,500
Reserves	(597,043)	(954,398)	(1,126,551)	(1,018,240)	(981,038)
Retained profits/accumulated losses	11,147,911	11,972,305	12,485,001	13,751,422	13,803,486
Equity attributable to members	14,170,368	14,637,407	14,977,950	16,352,182	16,441,948
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	14,170,368	14,637,407	14,977,950	16,352,182	16,441,948

Communications (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	Outflow (Inflow)				
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	12,872,456	10,597,730	10,754,202	13,205,703	13,319,361
Payment to suppliers and employees	(9,099,134)	(7,029,719)	(7,194,405)	(8,700,622)	(9,928,544)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(158,363)	(204,925)	(207,379)	(285,063)	(378,451)
Income tax paid	(569,816)	(387,508)	(449,694)	(334,311)	(459,028)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	3,045,143	2,975,578	2,902,724	3,885,707	2,553,338
Cash flows from investing activities					
Investment in Joint Venture	(820,272)	226,689	337,328	(174,165)	500,000
Acquisition of property, plant and equipment	-	-	-	-	(4,610)
Fixed asset acquisitions	(1,310,356)	(1,017,721)	(3,797,813)	(2,120,306)	(3,263,585)
Proceeds from sale of fixed assets & disposal of investments	130,017	53,408	163,231	44,699	26,227
Investment in term deposit	-	-	-	-	-
Dividends received	125,000	200,000	100,000	140,000	100,000
Proceeds from sale of shares	-	-	-	-	-
Interest Income Received	-	9,285	38,608	28,988	2,250
Net cash provided by investing activities	(1,875,611)	(528,339)	(3,158,646)	(2,080,784)	(2,639,718)
Cash flows from financing activities					
Advance to related parties	-	-	-	-	-
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	1,623,355	630,298	775,159
Repayment of borrowings and Lease principal	(912,478)	(947,902)	(881,454)	(1,666,991)	(1,383,776)
Dividends paid	(711,600)	-	(284,640)	(284,640)	(462,540)
Interest Paid	-	-	-	-	-
Net cash provided by financing activities	(1,624,078)	(947,902)	457,261	(1,321,333)	(1,071,157)
Net increase in cash held	(454,546)	1,499,337	201,339	483,590	(1,157,537)
Cash at beginning of year	1,069,433	611,169	1,986,939	1,760,700	2,188,537
Effects of exchange rate changes on cash	(3,718)	(123,567)	(427,578)	(55,753)	(54,461)
Cash at end of year	611,169	1,986,939	1,760,700	2,188,537	976,539

Profitability & Return Ratios					
Year to	Dec-19	Dec- 20	Dec - 21	Dec-22	Dec - 23
Return on Equity (%)	15.77	5.63	5.32	9.49	3.13
Return on Assets (%)	17.61	9.59	7.15	12.44	4.35
EBIT Margin (%)	22.93	14.84	13.25	18.17	9.45
Net Profit Margin (%)	18.07	8.48	8.49	12.15	3.88

Liquidity & Working Capital Ratios					
Year to	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Current Ratio (times)	2.24	2.82	2.70	2.59	1.75
Quick Ratio (times)	2.48	2.77	2.70	2.55	1.74
Solvency Ratio	1.23	1.08	0.66	0.80	0.39

Capital & Debt Structure Ratios					
Year to	Dec-19	Dec-20	Dec -21	Dec-22	Dec -23
Net Debt to Equity (%)	10.10	-2.58	-1.10	-4.31	12.90
Gearing (%)	27.81	22.41	32.67	32.17	52.20
Debt to Gross Cashflow (yrs)	0.74	0.54	0.55	0.38	1.21
Net Interest Cover (times)	18.93	7.37	7.38	9.00	2.71

Market Performance Ratios					
Year to	Dec-19	Dec- 20	Dec -21	Dec- 22	Dec -23
Earning Per Share (cents)	62.79	23.17	22.41	43.59	14.46
Price/Earning Ratio (times)	9.91	0.27	0.31	0.16	0.47
Dividend Per Share (cents)	0.20	-	0.08	0.08	0.13
Dividend Yield (%)	3.22	-	1.15	1.16	1.91
NT Asset Per Share (\$)	3.60	3.74	3.84	4.24	4.27
Cashflow Per Share (\$)	0.86	0.84	0.82	1.09	0.72

Stock Market Information					
Year to	Dec-19	Dec-20	Dec -21	Dec-22	Dec -23
Last Sale Price	6.22	6.22	6.95	6.90	6.80
52 Week: Low (\$)	5.40	6.22	6.22	6.75	6.65
High (\$)	6.22	6.22	6.95	7.00	6.90
No of Trades	33	-	23	20	18
Volume of Share Traded	43,091	-	15,900	7,952	13,055
Value of Shares Traded (\$)	255,340	-	108,722	54,271	87,514
Market Capitalisation (\$m)	22.13	22.13	24.73	24.55	24.19

