

FUJI TELEVISION LIMITED (FTV) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30TH JUNE 2016 - 2020

Fiji Television Limited Statement of Financial Performance - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	10,883,741	9,479,507	10,990,216	11,158,733	8,463,369
Gain on disposal of investment in Media Nugini Ltd	384,027	-	-	-	-
Other Operating revenue	97,692	877,573	870,201	755,014	612,937
Total Revenue	11,365,460	10,357,080	11,860,417	11,913,747	9,076,306
Net profit before tax	4,526,203	224,787	1,163,214	1,338,602	297,778
Capital Gains tax expense	(1,091,430)	32,362	-	-	-
Income tax Expense	(423,442)	317,985	(343,966)	(136,639)	(35,234)
Net Profit after tax	3,011,331	575,134	819,248	1,201,963	262,544
Extraordinary item after tax	(3,679,455)	-	-	-	-
Net Profit after tax & Extraordinary item	(668,124)	575,134	819,248	1,201,963	262,544
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	(668,124)	575,134	819,248	1,201,963	262,544
Retained Profit at Beginning	11,341,697	6,965,573	4,450,709	4,736,050	5,103,713
Total available for appropriation	10,673,573	7,540,707	5,269,957	5,938,013	5,366,257
Ordinary dividend provided for	3,708,000	3,089,998	721,000	834,300	515,000
Impact of new accounting standards	-	-	187,093	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	3,708,000	3,089,998	908,093	834,300	515,000
Retained profit at year end	6,965,573	4,450,709	4,736,050	5,103,713	4,851,257

Fiji Television Limited Statement of Financial Position - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	12,216,496	6,667,334	4,347,801	945,026	829,803
Trade receivables	1,538,935	1,617,761	2,588,456	2,564,798	2,867,903
Other receivables	3,187,332	2,722,337	1,856,569	2,304,140	2,220,599
Inventories	210,531	243,588	170,100	244,086	21,695
Short-term investment	750,000	750,000	4,900,000	5,752,108	5,850,000
Other assets	-	-	-	-	-
Total current assets	17,903,294	12,001,020	13,862,926	11,810,158	11,790,000
Non-currents assets					
Property, plant and equipment	4,922,398	4,414,874	5,513,227	5,155,939	4,107,354
Contract costs	324,932	257,201	-	-	-
Available for sale investments	2,000	2,000	2,410	2,900	3,110
Future Income tax benefit	221,506	342,277	-	14,287	41,633
Intangible assets	5,600	-	33,028	25,688	18,348
Right of use assets	-	-	-	1,309,984	1,190,328
Investment property	-	-	-	245,000	388,907
Other	-	-	-	-	-
Total non-current assets	5,476,436	5,016,352	5,548,665	6,753,798	5,749,680
Total Assets	23,379,730	17,017,372	19,411,591	18,563,956	17,539,680
Current liabilities					
Trade payables	2,148,362	995,115	1,845,014	826,500	499,747
Other payables and accruals	1,795,578	1,193,239	973,090	871,929	437,467
Current tax liabilities	243,024	28,515	17,521	113,805	170,613
Borrowings	190,556	189,772	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	139,782	-	-	-	-
Unsecured advance	-	-	-	-	-
Employee entitlements	287,958	50,767	160,239	155,564	89,541
Provisions	-	-	-	-	-
Contract & Lease liabilities	-	-	1,935,788	142,428	247,064
Total Current liabilities	4,805,260	2,457,408	4,931,652	2,110,226	1,444,432
Non-current liabilities					
Term loan - unsecured	-	-	-	-	-
Borrowings	429,811	267,929	-	-	-
Trade and other payables	648,698	-	-	-	-
Deferred tax liabilities	-	-	22,477	-	-
Employee entitlements	293,007	34,384	-	-	-
Lease liabilities	-	-	1,402,771	1,260,341	1,156,081
Total non-current liabilities	1,371,516	302,313	1,425,248	1,260,341	1,156,081
Total liabilities	6,176,776	2,759,721	6,356,900	3,370,567	2,600,513
NET ASSETS	17,202,954	14,257,651	13,054,691	15,193,389	14,939,167
Equity					
Contributed equity	10,300,000	10,300,000	10,300,000	10,300,000	10,300,000
Reserves	(62,619)	(213,058)	(202,554)	(210,324)	(212,090)
Retained profits/accumulated losses	6,965,573	4,450,709	4,736,050	5,103,713	4,851,257
Equity attributable to members	17,202,954	14,537,651	14,833,496	15,193,389	14,939,167
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	17,202,954	14,537,651	14,833,496	15,193,389	14,939,167

Fiji Television Limited Statement of Cash Flows - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	20,369,308	10,535,078	10,889,431	9,586,694	8,914,520
Payment to suppliers and employees	(17,970,630)	(12,035,144)	(5,678,029)	(10,795,669)	(8,214,375)
Dividend received	40	-	-	-	-
Income tax refund	310,566	-	-	-	-
Borrowing costs	-	-	(78,762)	(135,144)	-
Income tax paid	(414,723)	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Interest Paid	-	-	-	-	(125,715)
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	2,294,561	(1,500,066)	5,132,640	(1,344,119)	574,430
Cash flows from investing activities					
Purchase of investments	-	-	-	(102,108)	(97,892)
Fixed asset acquisitions	(755,210)	(659,982)	(1,861,303)	(474,398)	(41,935)
Proceeds from sale of fixed assets & disposal of investments	2,944,832	65,800	-	32,661	-
Investment in term deposit	(750,000)	-	(4,900,000)	-	(143,906)
Interest received	-	-	-	220,177	246,285
Acquisition of contract equipment	(333,364)	(19,347)	-	-	-
Proceeds from sale of shares (Nugini Ltd)	6,483,760	-	-	-	-
Net cash provided by investing activities	7,590,018	(613,529)	(6,761,303)	(323,668)	(37,448)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	147,884	-	-	-
Repayment of borrowings	(177,995)	(310,540)	(457,701)	-	-
Dividends paid	(3,708,000)	(3,089,998)	(721,000)	(834,300)	(515,000)
Other (Payments of lease liabilities)	-	-	(260,562)	(142,428)	(135,229)
Net cash provided by financing activities	(3,885,995)	(3,252,654)	(1,439,263)	(976,728)	(650,229)
Net increase in cash held	5,998,584	(5,366,249)	(3,067,926)	(2,644,515)	(113,247)
Cash at beginning of year	7,136,171	12,826,714	7,417,334	3,597,801	945,026
Effects of exchange rate changes on cash	(1,058,041)	(43,131)	(1,607)	(8,260)	(1,976)
Cash at end of year	12,076,714	7,417,334	4,347,801	945,026	829,803

Profitability & Return Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Return on Equity (%)	(3.88)	3.96	5.52	7.91	1.76
Return on Assets (%)	43.55	2.34	12.66	10.56	1.63
EBIT Margin (%)	41.67	2.37	11.71	11.23	2.09
Net Profit Margin (%)	(6.14)	6.07	7.45	10.77	3.10

Liquidity & Working Capital Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current Ratio (times)	3.73	4.88	2.81	5.60	8.16
Quick Ratio (times)	3.79	4.78	2.78	5.48	8.15
Days Debtors (days)	85	61	70	84	117
Days Creditors (days)	70	61	47	44	29
Solvency Ratio (%)	1.58	61.37	28.42	60.55	61.41

Capital & Debt Structure Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Net Debt to Equity (%)	(66.60)	(42.71)	(29.31)	(6.22)	(5.55)
Gearing (%)	35.92	18.98	42.95	22.22	17.43
Debt to Gross Cashflow (yrs)	0.33	-0.31	0.00	0.00	0.00
Net Interest Cover (times)	492.12	(790.50)	10.42	(14.74)	(1.47)

Market Performance Ratios					
Year	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Earning Per Share (cents)	-6.49	5.58	7.95	11.67	2.55
Price/Earning Ratio (times)	(36.84)	32.95	29.92	30.85	137.31
Dividend Per Share (cents)	36.00	30.00	7.00	8.10	5.00
Dividend Yield (%)	15.06	16.30	2.94	2.25	1.43
NT Asset Per Share (\$)	1.67	1.38	1.26	1.47	1.45
Cashflow Per Share (\$)	0.22	(0.15)	0.50	(0.13)	0.06

Stock Market Information					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Last Sale Price	2.39	1.84	2.38	3.60	3.50
52 Week: Low (\$)	2.39	1.00	1.84	2.30	3.28
High (\$)	2.50	2.39	2.38	3.60	5.50
No of Trades	5	15	50	40	50
Volume of Share Traded	2,300	18,770	127,966	502,574	315,404
Value of Shares Traded (\$)	5,535	30,771	274,678	1,205,434	1,297,791
Market Capitalisation (\$m)	24.62	18.95	24.51	37.08	36.05

