



Communications (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
<b>Revenue</b>	12,286,547	12,361,471	9,719,608	9,393,331	12,264,389
Other Operating revenue	1,542,626	1,171,365	593,102	642,979	655,088
<b>Total Revenue</b>	<b>13,829,173</b>	<b>13,532,836</b>	<b>10,312,710</b>	<b>10,036,310</b>	<b>12,919,477</b>
<b>Net profit before tax</b>	<b>3,483,544</b>	<b>2,684,759</b>	<b>1,246,400</b>	<b>1,076,147</b>	<b>2,064,099</b>
Income tax Expense (Benefit)	539,755	450,749	422,006	278,811	513,038
<b>Net Profit after tax</b>	<b>2,943,789</b>	<b>2,234,010</b>	<b>824,394</b>	<b>797,336</b>	<b>1,551,061</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>2,943,789</b>	<b>2,234,010</b>	<b>824,394</b>	<b>797,336</b>	<b>1,551,061</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraord. items and Income tax attributable to members of the company</b>	<b>2,943,789</b>	<b>2,234,010</b>	<b>824,394</b>	<b>797,336</b>	<b>1,551,061</b>
Retained Profit at Beginning	7,749,112	9,625,501	11,147,911	11,972,305	12,485,001
<b>Total available for appropriation</b>	<b>10,692,901</b>	<b>11,859,511</b>	<b>11,972,305</b>	<b>12,769,641</b>	<b>14,036,062</b>
Ordinary dividend provided for	1,067,400	711,600	-	284,640	284,640
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
<b>Total appropriations</b>	<b>1,067,400</b>	<b>711,600</b>	<b>-</b>	<b>284,640</b>	<b>284,640</b>
<b>Retained profit at year end</b>	<b>9,625,501</b>	<b>11,147,911</b>	<b>11,972,305</b>	<b>12,485,001</b>	<b>13,751,422</b>

Communications (Fiji) Limited Statement of Financial Position - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	1,069,433	813,196	1,986,939	1,760,700	2,188,537
Trade receivables	2,032,119	2,674,905	2,104,367	2,021,334	2,153,813
Other receivables (From Related Parties)	-	-	-	-	-
Inventories	-	-	107,113	-	76,920
Short-term investment	-	820,272	593,584	284,462	500,000
Other assets	374,426	500,927	386,735	617,503	643,057
<b>Total current assets</b>	<b>3,475,978</b>	<b>4,809,300</b>	<b>5,178,738</b>	<b>4,683,999</b>	<b>5,562,327</b>
<b>Non-current assets</b>					
Property, plant and equipment	6,640,334	6,496,601	6,019,559	8,438,332	9,422,548
Investment in associates & joint ventures	2,404,097	2,905,617	3,336,108	3,387,979	3,409,769
Future Income tax benefit	35,463	34,908	150,426	133,474	160,133
Intangible assets	1,385,009	1,360,369	1,345,358	1,305,001	1,268,573
Other (Financial Assets/Right-of-use assets)	1,792,782	2,125,512	1,585,371	1,495,696	1,381,808
<b>Total non-current assets</b>	<b>12,257,885</b>	<b>12,923,007</b>	<b>12,436,822</b>	<b>14,760,482</b>	<b>15,642,831</b>
<b>Total Assets</b>	<b>15,733,663</b>	<b>17,732,307</b>	<b>17,615,560</b>	<b>19,444,481</b>	<b>21,205,158</b>
<b>Current liabilities</b>					
Trade payables	250,634	139,607	208,126	187,082	259,259
Other payables and accruals	690,951	845,476	779,447	722,706	1,032,105
Lease liability	674,036	855,580	692,540	509,399	425,529
Bank overdraft	-	202,027	-	-	-
Provisions	104,633	102,037	153,810	194,692	191,759
Other	-	-	123,112	242,143	-
<b>Total Current liabilities</b>	<b>1,720,254</b>	<b>2,144,727</b>	<b>1,833,923</b>	<b>1,736,991</b>	<b>2,150,795</b>
<b>Non-current liabilities</b>					
Lease liability	1,132,378	1,186,141	916,276	1,086,930	1,058,701
Deferred tax liabilities	84,182	72,119	194,219	180,501	255,086
Provisions	139,049	158,952	33,735	20,494	25,207
Other	-	-	1,441,615	1,441,615	1,362,687
<b>Total non-current liabilities</b>	<b>1,355,609</b>	<b>1,417,212</b>	<b>1,444,230</b>	<b>2,729,540</b>	<b>2,701,681</b>
<b>Total Liabilities</b>	<b>3,075,863</b>	<b>3,561,939</b>	<b>2,978,153</b>	<b>4,466,531</b>	<b>4,852,476</b>
<b>NET ASSETS</b>	<b>12,657,800</b>	<b>14,170,368</b>	<b>14,637,407</b>	<b>14,977,950</b>	<b>16,352,682</b>
<b>Equity</b>					
Contributed equity	3,619,500	3,619,500	3,619,500	3,619,500	3,619,000
Reserves	(587,201)	(597,043)	(954,398)	(1,126,551)	(1,018,240)
Retained profits/accumulated losses	9,625,501	11,147,911	11,972,305	12,485,001	13,751,422
<b>Equity attributable to members</b>	<b>12,657,800</b>	<b>14,170,368</b>	<b>14,637,407</b>	<b>14,977,950</b>	<b>16,352,182</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>12,657,800</b>	<b>14,170,368</b>	<b>14,637,407</b>	<b>14,977,950</b>	<b>16,352,182</b>

Communications (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	13,897,716	12,872,456	10,597,730	10,754,202	13,205,703
Payment to suppliers and employees	(8,123,214)	(9,099,134)	(7,029,719)	(7,194,405)	(8,700,622)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(221,040)	(158,363)	(204,925)	(207,379)	(285,063)
Income tax paid	(478,785)	(569,816)	(387,508)	(449,694)	(334,311)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>5,074,677</b>	<b>3,045,143</b>	<b>2,975,578</b>	<b>2,902,724</b>	<b>3,885,707</b>
<b>Cash flows from investing activities</b>					
Investment in Joint Venture	-	(820,272)	226,689	337,328	(174,165)
Fixed asset acquisitions	(2,668,000)	(1,310,356)	(1,017,721)	(3,797,813)	(2,120,306)
Proceeds from sale of fixed assets & disposal of investments	85,070	130,017	53,408	163,231	44,699
Investment in term deposit	-	-	-	-	-
Dividends received	100,000	125,000	200,000	100,000	140,000
Proceeds from sale of shares	-	-	-	-	-
Interest Income Received	-	-	9,285	38,608	28,988
<b>Net cash provided by investing activities</b>	<b>(2,482,930)</b>	<b>(1,875,611)</b>	<b>(528,339)</b>	<b>(3,158,646)</b>	<b>(2,080,784)</b>
<b>Cash flows from financing activities</b>					
Advance to related parties	-	-	-	-	-
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	1,623,355	630,298
Repayment of borrowings and Lease principal	(544,385)	(912,478)	(947,902)	(881,454)	(1,666,991)
Dividends paid	(2,241,540)	(711,600)	-	(284,640)	(284,640)
Interest Paid	(810,110)	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>(3,596,035)</b>	<b>(1,624,078)</b>	<b>(947,902)</b>	<b>457,261</b>	<b>(1,321,333)</b>
Net increase in cash held	(1,004,288)	(454,546)	1,499,337	201,339	483,590
Cash at beginning of year	2,055,770	1,069,433	611,169	1,986,939	1,760,700
Effects of exchange rate changes on cash	17,951	(3,718)	(123,567)	(427,578)	(55,753)
<b>Cash at end of year</b>	<b>1,069,433</b>	<b>611,169</b>	<b>1,986,939</b>	<b>1,760,700</b>	<b>2,188,537</b>

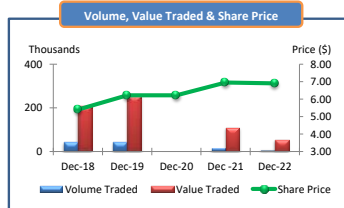
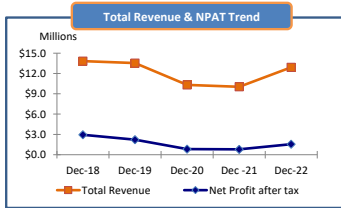
Profitability & Return Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Return on Equity (%)	23.26	15.77	5.63	5.32	9.49
Return on Assets (%)	25.20	17.61	9.59	7.15	12.44
EBIT Margin (%)	28.04	22.93	14.84	13.25	18.92
Net Profit Margin (%)	22.34	18.07	8.48	8.49	12.65

Liquidity & Working Capital Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Current Ratio (times)	2.02	2.24	2.82	2.70	2.59
Quick Ratio (times)	2.02	2.48	2.77	2.70	2.55
Solvency Ratio	1.57	1.23	1.08	0.66	0.80

Capital & Debt Structure Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Net Debt to Equity (%)	5.82	10.10	-2.58	-1.10	-4.31
Gearing (%)	27.29	27.81	22.41	32.67	32.17
Debt to Gross Cashflow (yrs)	0.36	0.74	0.54	0.55	0.38
Net Interest Cover (times)	17.49	18.93	7.37	7.38	9.00

Market Performance Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Earning Per Share (cents)	82.74	62.79	23.17	22.41	43.59
Price/Earning Ratio (times)	6.53	9.91	0.27	0.31	0.16
Dividend Per Share (cents)	0.30	0.20	-	0.08	0.08
Dividend Yield (%)	5.56	3.22	-	1.15	1.16
NT Asset Per Share (\$)	3.17	3.60	3.74	3.84	4.24
Cashflow Per Share (\$)	1.43	0.86	0.84	0.82	1.09

Stock Market Information					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Last Sale Price	5.40	6.22	6.22	6.95	6.90
52 Week: Low (\$)	4.68	5.40	6.22	6.22	6.75
52 Week: High (\$)	5.40	6.22	6.22	6.95	7.00
No of Trades	28	33	-	23	20
Volume of Shares Traded	42,080	43,091	-	15,800	7,952
Value of Shares Traded (\$)	210,947	255,340	-	108,722	54,271
Market Capitalisation (\$m)	19.21	22.13	22.13	24.73	24.55



### 2022 Performance Highlights

