

Communications (Fiji) Limited



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MANAGEMENT William Parkinson (Managing Director)
Jyoti Solanki (Company Secretary)

DIRECTORS Hari Punja (Chairman)
William Parkinson
Andrew Fairley
Mathew Wilson
Culden Kamea
Shaenaz Voss

PRINCIPAL ACTIVITY Operation of commercial radio stations.

DATE LISTED 20 December 2002



Communications (Fiji) Limited

FINANCIAL REVIEW OF THE COMPANY

Profit and Loss

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Total Operating Revenue	6,900	5,747	5,773	5,019	4,744
Net Profit Before Tax (NPBT)	827	326	565	503	499
Tax	(386)	(238)	(348)	(132)	(182)
Net Profit After Tax (NPAT)	441	88	217	371	316
Extraordinary Item after Tax	-	-	-	-	-
NPAT & Extraordinary Items	441	88	217	371	316
NP attributable to O.E. Interest	-	-	-	-	-
Transfer from Reserves	-	-	-	-	-
Tot. Available for Appropriation	923	421	565	543	334
Dividend Provided or Paid	(107)	(107)	(232)	(195)	(163)
Transfer to Reserves	-	-	-	-	-
Retained Earnings at Year End	739	483	333	347	171

Balance Sheet

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Cash & Term Deposits	149	95	127	3	2
Trade Receivables	1,081	805	1,026	892	770
Other	253	216	292	167	129
Total Current Assets	1,482	1,116	1,446	1,062	901
Fixed Assets	3,316	3,062	2,828	2,891	2,217
Term Deposit	0	0	0	-	-
Intangible	1,544	1,435	980	1,055	1,131
Other	1,877	1,666	2,250	155	52
Non - Current Assets	6,738	6,162	6,058	4,101	3,400
Total Assets	8,220	7,278	7,504	5,163	4,300
Overdraft	-	-	-	166	142
Short Term Loans	317	268	325	196	43
Other	595	595	867	510	538
Current Liabilities	1,251	820	1,193	872	724
Long Term Loans	2,338	2,126	2,293	704	183
Other	282	233	131	131	119
Non - Current Liabilities	2,620	2,359	2,478	835	302
Total Liabilities	3,871	3,179	3,671	1,707	1,026
NET ASSET	4,349	4,100	3,833	3,456	3,275
Paid Up Capital	3,558	3,558	3,558	3,251	3,251
Retained Earnings	739	483	333	347	171
Other Reserves	52	59	(58)	(142)	(147)
Minorities	-	-	-	-	-
TOTAL S/H EQUITY	4,349	4,100	3,833	3,456	3,275



Communications (Fiji) Limited

Cash flow

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
<u>Operating Activities</u>					
Trade Receipts	-	-	5,869	4,976	4,900
Trade Payments	-	-	(4266)	(3,867)	(3,814)
Income Tax Paid	(199)	(287)	(100)	(206)	(231)
Dividend Received	-	-	-	-	-
Interest Received	-	-	-	-	-
Interest Paid	-	-	(116)	(120)	(101)
Other	-	-	-	-	(7)
Profit before income tax	827	326			
Depreciation and Amortization	588	553			
Loss (Gain) on sale of property, plant and equipment	(13)	(3)			
Loss from associate	246	384			
Movement in provision for Doubtful Debts	10	(56)			
Movement in provision for employee entitlements	3	(14)			
Prior period adjustment	(77)	-			
(Increase)/decrease in receivable and inventories	(322)	353			
Increase in liabilities and accruals	516	103			
Total Operating Cash flow	1,579	1,358	1,387	782	747
<u>Investing Activities</u>					
Capital Expenditure			(417)	(1,242)	(439)
Investments	(496)		10	3	5
Sale of Assets			33	12	77
Other			(2487)	(50)	-
Acquisition of plant & equipment	(879)	(838)			
Proceeds from sale of Investment	-	18			
Proceeds from sale of plant & Equipment	147	-			
Dividends Received	75	125			
Total Investing Cash flow	(1,153)	(649)	(2862)	(1,277)	(357)
<u>Financing Activities</u>					
Dividend Paid	(150)	(128)	(280)	(162)	(65)
Repayment of Secured Loan	(230)	(302)	1,718	674	(324)
Other	5	(266)	322	(41)	(13)
Total Financing Cash flow	(375)	(696)	1,760	471	(402)
Net Change in Cash	51	(32)	285	(24)	(12)



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RATIO ANALYSIS OF THE COMPANY

Profitability Ratios

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Return on Equity (%)	10.13	2.15	5.66	10.74	9.66
Return on Assets (%)	13.65	7.50	9.23	12.08	13.94
Fin. Gearing Profit (\$000)	87.05	(32.86)	132.53	13.29	(41.07)
Net Profit Margin (%)	6.39	1.54	3.76	7.40	6.67

Liquidity Ratios

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Current Ratio (times)	1.18	1.36	1.21	1.22	1.24
Quick Ratio (times)	1.17	1.35	1.19	1.50	1.53
Days Debtors (days)	50	58	61	60	60
Days Creditors (days)	17	17	15	13	21

Debt and Capital Structure

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Net Debt to Equity (%)	57.64	56.07	66.97	31.94	13.04
Gearing (%)	137.99	119.27	128.65	71.12	47.84
ST Debt to Total Fin. Debt (%)	11.95	11.21	14.06	35.18	49.85
LT Debt to Total Fin. Debt (%)	88.05	88.79	85.94	64.82	50.15
Sec. Debt to Total Fin. Debt (%)	100.00	100.00	100	100.00	100.00
Debt Cash flow (yrs)	(17.99)	3.73	3.14	1.07	0.48
Net Interest Cover (times)	4.00	2.54	5.86	5.18	5.94

Market Performance Ratios

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Earnings Per Share (cents)	12.39	2.48	6.10	11.42	9.74
Price Earnings Ratio (times)	14.13	76.58	30.32	13.57	10.99
Dividend Per Share (cents)	3.00	3.00	6.52	6.00	5.00
Dividend Yield (%)	1.71	1.58	3.52	3.87	4.67
NT Asset Per Share (\$)	0.79	0.75	0.80	0.74	0.66
Price to Book (times)	2.22	2.54	2.31	2.09	1.62
Cash flow Per Share (\$)	0.44	0.38	0.39	0.24	0.23



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Stock Market Information

31 December	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Last Sale Price (\$)	1.75	1.90	1.85	1.55	1.07
52 Week: Low (\$)	1.75	1.90	1.51	1.07	0.87
High (\$)	1.84	1.94	1.85	1.55	1.08
No. of Trades	12	18	27	20	25
Volume of Shares Traded	11,392	35,000	73,200	63,600	190,211
Value of Shares Traded (\$000)	20	67	122	80	184
Market Capitalisation (\$m)	6.23	6.76	6.58	5.51	3.48

Line chart for NPAT to Turnover

