

COMMUNICATIONS FIJI LIMITED (CFL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST DECEMBER 2013 - 2017

Communications Fiji Limited Statement of Financial Performance - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Revenue	12,194,787	11,940,632	12,227,176	11,281,534	11,609,894
Other Operating revenue	1,237,056	1,283,561	1,368,377	1,226,324	1,397,361
Total Revenue	13,431,843	13,224,193	13,595,553	12,507,858	13,007,255
Net profit before tax	2,049,449	1,926,252	809,517	(244,512)	3,411,183
Income tax Expense (Benefit)	534,440	451,295	(645,996)	1,090,933	488,249
Net Profit after tax	1,515,009	1,474,957	1,455,513	(1,335,445)	2,922,934
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	1,515,009	1,474,957	1,455,513	(1,335,445)	2,922,934
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. Items and Income tax attributable to members of the company	1,515,009	1,474,957	1,455,513	(1,335,445)	2,922,934
Retained Profit at Beginning	5,452,044	6,184,293	7,303,450	8,332,003	6,711,918
Total available for appropriation	6,967,053	7,659,250	8,758,963	6,996,558	9,634,852
Ordinary dividend provided for	782,760	355,800	426,960	284,640	1,885,740
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	782,760	355,800	426,960	284,640	1,885,740
Retained profit at year end	6,184,293	7,303,450	8,332,003	6,711,918	7,749,112

Communications Fiji Limited Statement of Financial Position - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	325,776	379,585	432,845	1,405,902	2,055,770
Trade receivables	2,663,366	2,703,068	2,453,793	2,076,779	2,200,227
Other receivables (From Related Parties)	-	-	-	-	-
Inventories	38,920	38,279	4,734	-	7,805
Short-term investment	-	-	-	-	-
Other assets	491,688	646,297	410,852	658,924	451,221
Total current assets	3,519,750	3,767,229	3,302,224	4,141,605	4,715,023
Non-currents assets					
Property, plant and equipment	6,383,979	6,451,484	6,101,226	5,957,360	5,961,133
Long-term investment	1,696,179	1,943,848	1,970,953	2,036,629	2,039,643
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	1,022,826	73,856	95,916
Intangible assets	1,669,106	1,637,317	1,560,799	1,469,767	1,418,142
Other (Financial Assets)	591,884	591,884	591,884	591,884	-
Total non-current assets	10,341,148	10,624,533	11,247,688	10,129,496	9,514,834
Total Assets	13,860,898	14,391,762	14,549,912	14,271,101	14,229,857
Current liabilities					
Trade payables	1,304,025	1,111,611	1,147,845	1,183,840	114,761
Other payables and accruals	-	-	-	2,000,088	-
Current tax liabilities	184,409	-	61,393	-	-
Interest-bearing borrowings	480,489	790,684	484,274	973,215	607,453
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	178,845	107,125	134,555	156,183	148,658
Other	-	-	-	-	-
Total Current liabilities	2,147,768	2,009,420	1,828,067	2,313,238	2,870,960
Non-current liabilities					
Term loan - secured	1,392,402	1,171,666	588,968	1,683,550	253,732
Unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	95,736	95,541	167,342	134,605	137,704
Provisions	-	-	-	-	114,663
Other	-	-	101,879	113,964	-
Total non-current liabilities	1,488,138	1,267,207	858,189	1,932,119	506,099
Total liabilities	3,635,906	3,276,627	2,686,256	4,245,357	3,377,059
NET ASSETS	10,224,992	11,115,135	11,863,656	10,025,744	10,852,798
Equity					
Contributed equity	3,558,000	3,558,000	3,558,000	3,558,000	3,619,500
Reserves	482,699	253,685	(26,247)	(244,174)	(515,814)
Retained profits/accumulated losses	6,184,293	7,303,450	8,332,003	6,711,918	7,749,112
Equity attributable to members	10,224,992	11,115,135	11,863,756	10,025,744	10,852,798
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	10,224,992	11,115,135	11,863,756	10,025,744	10,852,798

Communications Fiji Limited Statement of Cash Flows - for the financial year ended 31st December					
	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	13,336,923	13,261,441	13,367,753	12,534,273	12,746,834
Payment to suppliers and employees	(10,141,222)	(9,762,787)	(10,428,478)	(9,281,459)	(9,510,766)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(115,360)	(97,002)	(81,420)	(95,727)	(143,660)
Income tax paid	(1,306,749)	(895,662)	(38,092)	(494,238)	(270,644)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	1,773,592	2,505,990	2,819,763	2,662,849	2,821,764
Cash flows from investing activities					
Investment in Joint Venture	(199,648)	(975,190)	(1,069,736)	(2,055,076)	-
Fixed asset acquisitions	(1,161,273)	(881,411)	(750,111)	(1,147,236)	(1,198,763)
Proceeds from sale of fixed assets & disposal of investments	35,950	24,933	1,739	103,830	28,370
Investment in term deposit	-	-	-	-	-
Dividends received	100,000	100,000	250,000	75,000	125,000
Proceeds from sale of shares	-	-	-	-	1,251,255
Net cash provided by investing activities	(1,224,971)	(1,731,668)	(1,568,108)	(3,023,482)	205,862
Cash flows from financing activities					
Advance to related parties	(58,962)	(71,100)	-	-	-
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	2,055,076	-
Repayment of borrowings and Lease principal	(424,927)	(244,661)	(601,235)	(463,609)	(875,817)
Dividends paid	(853,920)	(498,120)	(426,960)	(284,640)	(711,600)
Interest Paid	-	-	-	-	(808,800)
Net cash provided by financing activities	(1,337,809)	(813,881)	(1,028,195)	1,306,827	(2,396,217)
Net increase in cash held	(789,188)	(39,559)	223,460	946,194	631,409
Cash at beginning of year	1,080,685	222,065	190,018	432,845	1,405,902
Effects of exchange rate changes on cash	(69,432)	7,512	19,367	26,863	18,459
Cash at end of year	222,065	190,018	432,845	1,405,902	2,055,770

Profitability & Return Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Return on Equity (%)	14.82	13.27	12.27	(13.32)	26.93
Return on Assets (%)	15.99	14.44	6.31	(1.16)	34.91
EBIT Margin (%)	17.75	16.94	7.29	(1.32)	30.47
Net Profit Margin (%)	12.42	12.35	11.90	(11.84)	25.18

Liquidity & Working Capital Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current Ratio (times)	1.64	1.87	1.81	1.79	1.64
Quick Ratio (times)	1.62	1.86	1.80	1.79	1.64
Solvency Ratio	0.71	0.73	0.94	(0.06)	1.19

Capital & Debt Structure Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Net Debt to Equity (%)	15.13	14.24	5.40	12.48	-11.01
Gearing (%)	42.50	34.57	26.07	49.62	35.79
Debt to Gross Cashflow (yrs)	1.06	0.78	0.38	1.00	0.31
Net Interest Cover (times)	18.77	20.86	10.94	(1.55)	27.97

Market Performance Ratios					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Earning Per Share (cents)	42.58	41.45	40.91	(37.53)	82.15
Price/Earning Ratio (times)	6.90	9.89	10.17	(11.59)	5.70
Dividend Per Share (cents)	22.00	10.00	12.00	8.00	0.53
Dividend Yield (%)	7.48	2.44	2.88	1.84	11.32
NT Asset Per Share (\$)	2.40	2.66	2.90	2.40	2.65
Cashflow Per Share (\$)	0.50	0.70	0.79	0.75	0.79

Stock Market Information					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Last Sale Price	2.94	4.10	4.16	4.35	4.68
52 Week: Low (\$)	2.21	2.94	4.10	4.14	4.35
52 Week: High (\$)	2.94	4.10	4.16	4.35	4.68
No of Trades	9	23	9	29	4
Volume of Share Traded	107,632	113,141	25,465	191,718	32,191
Value of Shares Traded (\$)	290,705	446,799	105,413	810,839	146,631
Market Capitalisation (\$m)	10.46	14.59	14.80	15.48	16.65

