

ANNUAL REPORT 2023

FBC

ON AIR



YOU'RE NO. 1 WITH US



OUR FIJI



KEEPING FIJIANS CONNECTED



EVERY SPORT COUNTS



RADIO FIJI ONE
NA DOMOIVITI

GOLD fm
Only The Classic Hits

MIRCHI FM
It's Hot

2DAY fm
Stays

BULA fm
Bula Bula Bula

RADIO FIJI TWO
Desh ki Dhadkan

FBC

OUR VISION

To be the premier Broadcaster in Fiji and the region.

OUR MISSION

To inform, educate and entertain through the highest standards of Digital Media, Radio and Television. To be the most responsible and dynamic broadcaster with the widest coverage, providing free quality content to achieve complete audience and customer satisfaction.

OUR VALUES

We understand our audience and put them at the core of everything we do.

We strive for excellence in the development and presentation of our programs.

We are responsible, respectful, honest and accountable to one another and to all Fijians.

Our professional and dedicated staff are united by common values and our strong corporate culture is the driving force for our success.



Available on AM Frequency

GOLD 990KHz
Only The Classic Hits

RADIO FIJI ONE 558KHz
NA DOMOVITI

AVAILABLE EVERYWHERE IN FIJI ON AM RADIO.
COMPREHENSIVE HOURLY NEWS, SPORTS AND
WEATHER UPDATES

FBC



NEW TIME!

FBC NEWS

LIVE FBC TV

@ 6:30PM

from 20th of November, 2023

KEEPING FIJIAN'S CONNECTED



BOARD CHAIRMAN'S REPORT



Bula Vinaka!

As we celebrate **69 years of Radio Broadcasting Service** and **12 years since the inception of FBC TV**, I am proud to report that the **Fijian Broadcasting Corporation (FBC)** continues to excel in delivering top-quality radio, television, and digital media content to all people of Fiji.

Our Services

Today, FBC operates a network of six radio stations:

- **i-Taukei:** Radio Fiji One and Bula FM
- **Hindustani:** Radio Fiji Two and Mirchi FM
- **English:** Gold FM and 2Day FM

Our Public Service Broadcast (AM) transmission service provides **100% radio network coverage**, ensuring that our flagship stations, Radio Fiji One and Gold FM, are accessible to all.

Our Role in Society

Media serves as a crucial intermediary between organizations and the public, creating awareness and fostering positive impacts. It plays an essential role in promoting, educating, and disseminating valuable information, while also maintaining ethical standards and transparency.

In this ever-evolving digital landscape, organizational change is imperative for FBC to succeed and grow.

Commitment to Values

As the national broadcaster, I pledge that we will uphold our core values:

- **Authentic Collaboration**
- **Lifelong Learning**
- **Creative Thinking**
- **Uncompromised Quality**
- **Inclusiveness**

This commitment has led us to a refreshed brand identity that better reflects our mission and vision.

Support and Collaboration

With the unwavering support and collaboration of the Fiji Government and its Ministries, we are confident that this new beginning will yield exceptional results, elevating FBC to greater heights. We emphasize the importance of ownership and adherence to business ethics and integrity in the best interests of our shareholders—the Fiji Government and the People of Fiji.

Upholding Ethical Standards

As we grow and innovate, we remain dedicated to the principles of respect, transparency, and integrity. It is our obligation to uphold the highest ethical standards in all our operations, serving our customers, clients, and communities effectively.

Financial Performance

After considerable assessment, the new FBCL Board, appointed on **January 11, 2023**, has proposed a **40% reduction in PSB fees** for Radio and Television, effective **August 2023**. This new contract aligns with accounting standards and includes VAT.

In our commitment to ensuring long-term business continuity, the FBCL Board has approved a **capital expenditure budget of \$7,551,912** for 2023. This strategic investment will enhance our operational capabilities, drive innovation, and support infrastructure development.

The financial statements for the year ending **31 December 2023**, are available for your review. Highlights include:

	2023	2022	2021
Profit after income tax	3,457,280	2,440,580	4,394,260
Gross Income	18,971,631	20,664,023	20,623,675
Staff Numbers	199	240	200
Income tax	1,301,259	581,074	1,065,906
EBITDA	7,282,606	6,628,621	9,364,947
EBITDA Percentage	38%	32%	45%
PSB Fee for Radio & TV	9,189,500	9,277,400	11,277,400

Acknowledgements

I would like to express my gratitude to our board members: Mr. Hemendra Nagin, Mr. Cecil Browne, Ms. Nirmala Nambiar, Mr. Mesake Koroi, and Ms. Mereoni Duaibe, for their enthusiasm and invaluable insights.

I sincerely thank the former Chairman Mr. Ajay Bhai Amrit, staff and management for their dedication and hard work which reflects their commitment to the continued success of the organization.

Looking Ahead

We look forward to a bright future for FBC and our shareholders - the Government and the people of Fiji in the 2024 financial year.

Vinaka! May God Bless.

Mr. Isoa Kaloumaira



FBCL Board Chairman

FBCL BOARD OF DIRECTORS



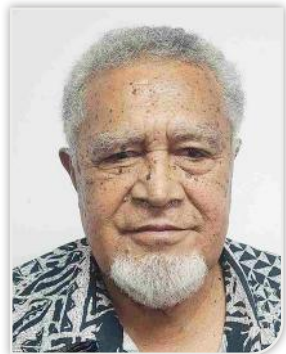
MR. ISOA KALOUMAIRA
BOARD CHAIRMAN



MR. CECIL BROWNE
DIRECTOR



MS. MEREONI DUAIBE
DIRECTOR



MR. MESAKE KOROI
DIRECTOR



MR. HEMENDRA NAGIN
DIRECTOR



MS. NIRMALA NAMBIAR
DIRECTOR



MR VIMLESH SAGAR
COMPANY SECRETARY

EXECUTIVE MANAGEMENT TEAM



MR TARUN PATEL
CHIEF EXECUTIVE OFFICER



MR SITIVENI HALOFAKI
MANAGER LOCAL
I-TAUKEI CONTENT



MS JANICE SINGH
DIRECTOR HUMAN
RESOURCES



MR VIMLESH SAGAR
CHIEF FINANCIAL
OFFICER



MR INDRA SINGH
DIRECTOR
NEWS & SPORTS



MR VINAL RAJ
DIRECTOR
TELEVISION OPERATIONS



MR VIJENDRA KUMAR
DIRECTOR
SALES & MARKETING



MR NITENDRA PRASAD
DIRECTOR
TECHNICAL OPERATIONS



MS SHAMMI LOCHAN LAL
DIRECTOR
RADIO PROGRAMS

ENTITY PROFILE

FBC



History

Fiji Broadcasting Commission was first established in 1954 as a Public Service Broadcast Radio Station.

In January 1998, Fiji Broadcasting Commission was corporatized under the Government's public sector reform Program and renamed to Island Network Corporation Limited. In June 1999, the entity was renamed to Fiji Broadcasting Corporation Limited (FBCL).

In November 2019, following the company's re-branding, the entity was re-named to the **Fijian Broadcasting Corporation Pte Limited**.

From its humble beginnings, the Fijian Broadcasting Corporation today operates a network of six radio stations: two in each

of the three major languages (i-Taukei, Hindustani and English). These radio stations are **Radio Fiji One** and **Bula FM** (i-Taukei), **Radio Fiji Two** and **Mirchi FM** (Hindustani) and **Gold FM & 2Day FM** (English).

Radio Fiji One and Radio Fiji Two are classified as Public Service Broadcast stations governed under a contract between the government and the Fijian Broadcasting Corporation. Under this contract the Government "buys" airtime on the two stations and contributes towards its operations. The other arm of the FBC is its commercial operations under which falls four radio stations namely Bula FM, Gold FM, Mirchi FM and 2Day FM.



The FBC also provides a free to air television service - **FBC TV**. As the country's national broadcaster, FBC TV carries immense community service responsibility which is reflected in the content of the network. Along with the commercial TV programs, the FBC also has high quality local and international programs such as documentaries, social and religious programs, live & delayed sports and more. These not only inform and educate the masses, but also mould the younger generation for the future.

In November 2017 the FBC launched a new free to air and commercial free channel namely **FBC 2**. In June 2018, the entity launched Fiji's first ever free 24-hour sports channel namely **FBC Sports**.

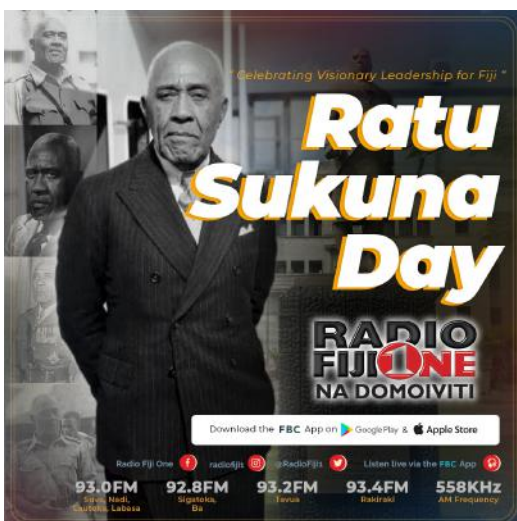
The FBC is a wholly government owned entity, and the board of directors are appointed by its shareholders – The Government of Fiji.

The FBC Pledge

At the Fijian Broadcasting Corporation we believe every Fijian has the right to the best Radio and Television service; to be informed, entertained and educated.

At the Fijian Broadcasting Corporation we give every advertiser the countries best broadcasting service, to reach the widest audience, to showcase their products, service and themselves.

At the Fijian Broadcasting Corporation we always provide the best for all Fijians.



ENTITY PROFILE

FBC



Commercial Radio

The FBC operates four commercial radio stations. These stations are **Mirchi FM** (Hindustani), **Gold FM** (English), **Bula FM** (i-Taukei) and **2Day FM** (English).

Gold FM is aimed specifically for 40 to 60 age group while, Mirchi FM and Bula FM are aimed specifically for 18 to 40 age groups. These stations are mainly music based with popular programs and lots of competitions and they generate the bulk of the advertising revenue. Texting and on-air promotions also contribute to income generation by these respective stations.

The fourth commercial station is 2Day FM which targets the 18 to 40 year age groups. This station is designed to attract younger listeners who want the latest music delivered with a mature and responsible approach.

STUDIO 69 – FBC's Production House

The **Studio 69** production unit was launched in 2014 as a full-scale audio and visual production unit meant solely for commercial purposes. Its focus is to provide production services for current and potential clients as well as streamlining all in-house commercial productions.

The unit has dedicated staff to ensure each production receives careful attention and commercials are customized to the client's needs.



FBC- Events Management

To supplement the advertising revenue of the entity, this aspect of FBC's operations has been enhanced to market and sell events management. This diversification will earn additional revenue which we anticipate will not affect other advertising revenue.



PUBLIC SERVICE BROADCAST

FBC

**RADIO
FIJI ONE**
NA DOMOIVITI

**RADIO
FIJI TWO**
Desh ki Dhadkan

**FBC
TV**
YOU'RE NO. 1 WITH US

Radio:

Currently the FBC has two Radio Stations that broadcast programs targeting mainly national development taking into consideration ethnic, cultural, and religious diversity.

These programs are sold to the Government under the Public Service Broadcast (PSB) contract which is tendered every three years. These stations are **Radio Fiji One** (*i-Taukei* Language) and the **Radio Fiji Two** (*Hindustani* Language).

These stations have national coverage via AM transmission and supplemented in some areas by FM transmission services. The company is required to comply with the requirements of the terms as stipulated under the PSB contract for Radio.

FBC TV:

With free-to-air TV service launched in November 2011, the FBC has really pushed ahead with a commercial approach for its new service just like any other TV operator internationally.

The objective of TV public service broadcasting is to provide and promote local talent and varied programming and wider public service viewing choices. In general term, as a PSB broadcaster, the FBC undertakes to promote standards of quality, unbiased information, and diverse programming considering the special characteristics of Fiji.

Services are performed with all intents and purpose to entertain, inform, and educate the public with the emphasis on income generation to return profit to the government on its investment and repayment of startup moneys borrowed to ensure maintenance of high quality of programming, transmission, and public service broadcast by the government owned corporation.



PUBLIC SERVICE BROADCAST AM SERVICES

FBC

In the absence of AM services, FM service was extended to maritime Islands eg Lau and Rotuma that used to be serviced by AM. This was made available via co-site agreement with another Telco's. The Government of Fiji also assisted FBC to secure funding from a donor country to restart a nationwide AM signal at FBC's Naulu AM transmitting site. This FJ\$15m JICA funded project was completed in August 2017 and now broadcasts 2 stations; one in i-taukei (Radio Fiji One) and another one is English (Gold FM).

The Japanese Government through JICA signed an agreement with the Government of Fiji for the facilitation of the rehabilitation of medium wave Radio transmission project, which is now complete. This is a public service broadcast project for a natural disaster management system which will be mostly beneficial to all Fijians in the maritime islands and in rural areas during times of natural disasters and will also be available whilst FM signal is interrupted.



In the meantime, PSB programs continue to be provided to the widest possible audience through enhanced FM service which has satisfied listeners throughout the country.



Benefits of this AM Project:

- This project has immensely improved the quality of radio coverage for all people of Fiji, especially in remote and maritime islands. The new transmission system has improved coverage around the country especially in the interior parts of Vanua Levu and Viti Levu. Also, highly improved coverage in the Lau and Lomaiviti group.
- As a Pacific Island Country, Fiji is vulnerable to sudden and unpredictable climatic changes resulting in cyclones, flooding, and droughts. Through this upgrade, the FBC has been able to provide immediate, clear and regular messages to all people of Fiji, especially those in the maritime areas.

PUBLIC SERVICE BROADCAST AM SERVICES

FBC

- FBC TV viewership and Radio listenership numbers continue to increase rapidly and has grown exponentially with this new and improved AM services at the FBC AM transmitting site. Unlike before when AM services included Radio Fiji One and Radio Fiji 2, this new AM service now has Radio Fiji One (I-taukei) and Gold FM (English).
- The reason for this is that English is the official language of communication for all people of Fiji. This is of great importance to hundreds and thousands of English-speaking tourists who visit Fiji annually and are kept informed and updated in cases of natural disasters. Unlike before when the old AM services had Radio Fiji One (i-taukei) and Radio Fiji 2 (Hindustani).
- Fiji now has access to the top-of-the-line equipment and technology provided by the Japanese Government. Not only Fiji is getting technology capable of reaching the furthest reaches of the country but has provided the entire nation with a reliable service.
- Government and the FBC pursued AM transmission purely for public purpose to ensure that important Government program awareness and weather messages reach Fijians in all the maritime islands. Through the implementation of this project the FBC has achieved 100% radio network coverage.
- By increasing access to information for all Fijians, there is greater transparency and greater transparency brings greater trust between Government and the people.
- It has saved lives when FBC boosts disaster and emergency readiness by broadcasting national warnings of natural disasters.
- It has helped to close the gap between those living in remote parts of Fiji and the big islands and has promoted greater economic opportunities by putting them on equal footing.
- This project has improved the quality of our education by bringing everyone the latest technical and scientific information and it is an important tool in enabling Fiji to reach its true potential.

Commitment from the FBC:

- FBC exists to serve the people of Fiji and radio is a vital tool in nation building crucial and it is important that it reaches extends to every corner of the nation.
- Also, this is one of the many initiatives that FBC has undertaken to strengthen cultural identity as a nation.
- A wider group of people will enjoy relevant cultural and local programs such as talk back shows and community programs that are not only highly entertaining and also promotes national unity and pride.

CODE OF CONDUCT

- We exhibit exemplary behaviour to positively influence and inspire people around us.
- We are professional in everything we do.
- We lead and empower our people at every opportunity and focus on upskilling ourselves to be the very best in everything FBC.
- We learn from our mistakes and don't repeat them.
- We challenge everything we do in our pursuit of ongoing excellence and growth.
- We maintain clarity and transparency across the organisation.
- We discuss, debate and communicate deliberately, effectively and regularly throughout the organisation.
- We make clear, precise and informed decisions based on the highest ethical standards.
- Honesty and integrity are central to how we operate.
- We are responsible and accountable to our team, our leaders, stake-holders and all Fijians by engaging with them as much as possible.
- We show ownership and take deep pride in our organisation and work consistently and diligently for it's ongoing success.
- We are positive, optimistic leaders consistently encouraging and striving towards a solution based can-do attitude.
- We have fun and celebrate success.
- We treat everyone equally.
- We are all Fijians.

FBC

STATEMENT OF EXPECTATIONS

AS INDIVIDUALS WE EXPECT

- Each one of us to be professional and give our very best in our roles every day as a valued ambassador of team FBC.
- To be competent at all times in our jobs striving to proactively solve problems for the team and our organisation as quickly as possible.
- To offer the best quality broadcasting experience to all Fijians, irrespective of our role or level of responsibility within the FBC.
- We will share information and ask for assistance if we don't know the answer to something.
- We will deliver all projects on time, every time, without being reminded of deadlines.
- Everyone will attend company functions, actively contribute in all meetings and be proactive in everything we do.
- All of us to be honest, loyal and respect confidentiality at all times.
- To be led by reliable, competent leaders who exemplify positive, inspirational and inclusive behaviour.

AS TEAM MEMBERS WE EXPECT

- Each member of team FBC to take ownership of our work by being reliable and dependable in everything we do.
- Everyone to be aware of and follow company rules and policies at all times.
- Everyone to work as a team and create the most effective and creative media solutions for our clients and all Fijians.
- All team members to be the best we can be by working consistently to deliver the best quality FBC Digital Media, Radio and Television experience for all Fijians.

AS AN ORGANISATION WE EXPECT

- Each member of team FBC to be responsible for making the FBC a positive and fun place to work.
- Our organisation to be filled with loyal, motivated, passionate and dedicated contributors.
- All of us to consistently reach our goals by focusing on meeting deadlines and providing quality outcomes to increase revenue.
- Everyone to consciously help create a deliberate Organisational culture that seeks to help each other (support) by working together to find solutions to meet our goals (achievements) and successes.

FBC



KEEPING FIJIANS CONNECTED

DECLARATION

As the National broadcaster, FBC NEWS is dedicated to and promotes the following ideals:

1. **National Unity.**
2. **A common identity** - We are all Fijians.
3. **Equality** - Equal rights under the law for every Fijian.
4. **Safety** - a nation free from civil and domestic violence and abuse.
5. **Progress** - for the betterment of the nation at all levels through emphasis on development journalism.
6. **Dignity** - a society free from racial & religious discrimination & vilification.

We build in support of those ideals:

1. **Clarity** - balanced and unbiased information clearly explained.
2. **Veracity** - We have the facts to support our reports.
3. **Credibility** - We can be believed and respected for what we do.
4. **Fairness** - Balanced coverage and the opportunity to reply.
5. **Understanding, background and analysis** - We ask probing questions designed to highlight and reveal consequences of news stories to enlighten the public and show relevance of their lives.

We prohibit the broadcast of anything that falls under the category of hate speech.

We encourage the expression of our national languages and cultures and respect the sensitivity of their customs.

We respect the authority of the Fijian government, law and the courts as set out by the Fijian constitution and seek a peaceful course to a better future for all Fijians.

We respect the anguish of those in immediate grief and those who have lost a loved one and their right to privacy at such moments.

We will scrutinize relevant online media reports with the aim of identifying and excluding fake news from verified factual information.



 fbcnews@fbc.com.fj

 +679 3220 934 - News Hotline



FIJIAN BROADCASTING CORPORATION PTE LIMITED FINANCIAL STATEMENTS

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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Suva, Fiji

Telephone: (679) 8921519
E-mail: info@auditorgeneral.gov.fj
Website: www.oag.gov.fj



File: 1251

14 August 2024

Mr. Isoa Kaloumaira
The Chairman
Fijian Broadcasting Corporation Pte Limited
69 Gladstone Road
SUVA

Dear Mr. Kaloumaira

FIJIAN BROADCASTING CORPORATION PTE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The audited financial statements for Fijian Broadcasting Corporation Pte Limited for the year ended 31 December 2023 together with my audit report on them are enclosed.

Particulars of any errors and omission arising from the audit have been forwarded to the Management of the Company for necessary action.

Yours sincerely

Finau Seru Nagera
AUDITOR-GENERAL

cc: Mr. Tarun Patel - Chief Executive Officer, Fijian Broadcasting Corporation Pte Limited.

Encl.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CONTENTS	PAGE NO.
Directors' report	22
Directors' declaration	26
Auditor's Independence Declaration	27
Independent audit report	28
Statement of profit or loss and other comprehensive income	31
Statement of financial position	32
Statement of changes in equity	33
Statement of cash flows	34
Notes to and forming part of the financial statements	35-63
Supplementary information: Detailed statement of profit or loss and other comprehensive income	64



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' REPORT

In accordance with a resolution of the Board, the Directors present their report on Fijian Broadcasting Corporation Pte Limited ("the Company") for the year 31 December 2023. Financial comparisons used in this report are of results for the year ended 31 December 2023 compared with the year ended 31 December 2022.

The historical financial information included in this Directors' Report has been extracted from the Audited Financial Statements accompanying this Directors' Report.

Information in this Directors' Report is provided to enable shareholders to make an informed assessment of the operations, financial position, performance and other aspects of the Company, and whether the Company is a going concern.

Principal Activities

The principal activities of the Company during the year were that of providing commercial and public radio and television broadcasting services.

Review and Results of Operations

The profit after income tax for the financial year was \$3,457,280 (2022: \$2,440,580) after providing the income tax expense of \$1,301,259 (2022: \$581,074).

Our Values

At the Fijian Broadcasting Corporation, we have four key values that are the core of our business:

- We understand our audience and put them at the core of everything we do;
- We strive for excellence in the development and presentation of our programs;
- We are responsible, respectful, honest, and accountable to one another and to all Fijians; and
- Our driving force and success factors are our professional and dedicated staff united by common values and a strong corporate culture.

Our Strategy

Our strategy is focused on driving shareholder value.

Our Priorities This Year

To inform, educate and entertain our audience through the highest standards of Radio and Television service.

To be the most responsible, dynamic and widest covering Broadcaster providing free quality content to achieve complete audience and customer satisfaction.

Key Statistics

The total staff numbers decreased to 199 this year (2022: 240 staffs).

Gross Income recorded for the financial year was \$18,971,631 (2022: \$20,664,023).



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' REPORT [CONT'D]

The Future

To be the premier Broadcaster in Fiji and the region.

Dividends

No dividends were declared or paid during the year (2022: \$Nil).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of our Company during the year ended 31 December 2023.

Directors

The names of persons who were Directors of the Company at any time during the financial year are as follows:

Sashi Singh – Chairperson – Resigned 10 January 2023
Aren Baoa – Resigned 10 January 2023
Glenys Andrews – Resigned 10 January 2023
Shivendra Deo – Resigned 10 January 2023
Ajay Bhai Amrit – Resigned 23 September 2023

The following Directors were appointed:

Isoa Kaloumaira – Chairperson – Appointed 23 September 2023
Cecil Browne – Appointed 11 January 2023
Hemendra Nagin – Appointed 11 January 2023
Mereoni Duaibe – Appointed 11 January 2023
Nirmala Nambiar – Appointed 17 April 2023
Mesake Koroi – Appointed 17 April 2023

Details of Directors' shareholdings in the Company are shown in the table below:

Director	Number of Shares held
Isoa Kaloumaira	Nil
Cecil Browne	Nil
Hemendra Nagin	Nil
Mereoni Duaibe	Nil
Nirmala Nambiar	Nil
Mesake Koroi	Nil
Sashi Singh - Resigned	Nil
Aren Baoa - Resigned	Nil
Glenys Andrews - Resigned	Nil
Sakiusa Bolaira - Resigned	Nil
Shivendra Deo - Resigned	Nil



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' REPORT [CONT'D]

Board meeting attendance

Details of the number of meetings held by the Board during the financial year ended 31 December 2023, and attendance by Board members, are set out below:

Directors	Board Meetings		
	Appointment Date	Number of meetings held	Number of meetings attended & eligible
Ajay Bhai Amrit	11/01/2023 (term: 3 years) – Resigned 23/09/2023	9	7
Cecil Browne	11/01/2023 (term: 3 years)	9	9
Hemendra Nagin	11/01/2023 (term: 3 years)	9	8 out of 9
Mereoni Duaibe	11/01/2023 (term: 3 years)	9	9
Mesake Koro	17/04/2023 (term: 3 years)	9	3
Nirmala Nambiar	17/04/2023 (term: 3 years)	9	3
Isoa Kaloumaira	23/09/2023 (term: 3 years)	9	2

Basis of Accounting - Going Concern

The financial statements of the Company have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

Bad and Doubtful Debts

Prior to the completion of the Company's financial statements, the Directors took reasonable steps to ascertain that action has been taken in relation to writing off bad debts and the making of allowance for impairment loss. In the opinion of Directors, adequate allowance has been made for impairment loss.

As at the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for impairment loss in the Company, inadequate to any substantial extent.

Current Assets

Prior to the completion of the financial statements of the Company, the Directors took reasonable steps to ascertain whether any current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company. Where necessary these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Directors are not aware of any circumstances which would render the values attributed to current assets in the Company's financial statements to be misleading.

Related Party Transactions

All related party transactions have been adequately recorded in the financial statements.

Unusual Transactions

In the opinion of the Directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company in the current financial year.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' REPORT [CONT'D]

Significant Events During the Year

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2023, commencing from financial year ended 31 December 2023 (tax year 2023), the Company is subject to corporate income tax at the rate of 25%. Accordingly, the current corporate income tax rate of 20% has increased to 25% from financial year ended 31 December 2023. Deferred tax assets and deferred tax liabilities have been re-calculated at 25% and the effect of change in tax rate has been adjusted to income tax expense for the year ended 31 December 2023.

Events Subsequent to Balance Date

No matters or circumstance have arisen since the end of the financial year which would require adjustment to, or disclosures in, the financial statements.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person.
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and
- (iii) no contingent liabilities or other liabilities of the Company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 6th day of August 2024.


.....
Director


.....
Director



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' DECLARATION

The declaration by Directors is required by the Companies Act, 2015.

The Directors of the Fijian Broadcasting Corporation Pte Limited ("the Company") have made a resolution that declares:

- a) In the opinion of the Directors, the financial statements of the Company for the financial year ended 31 December 2023:
 - i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as at 31 December 2023 and of the performance and cash flows of the Company for the year ended 31 December 2023; and
 - ii. have been prepared in accordance with the Companies Act, 2015.
- b) The Directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 6th day of August 2024.


.....
Director


.....
Director

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



Level 1, Modyl Plaza
Karsanji Street, Vatuwaqa
P. O. Box 2214, Government Buildings
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FIJIAN BROADCASTING CORPORATION PTE LIMITED

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FIJIAN BROADCASTING CORPORATION PTE LIMITED

As auditor for the audit of Fijian Broadcasting Corporation Pte Limited for the financial year 31 December 2023, I declare to the best of my knowledge and belief that there have been:

- (a) No contravention of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and
- (b) No contravention of any applicable code of conduct in relation to the audit.

This declaration is in respect to Fijian Broadcasting Corporation Pte Limited during the year.

Finau Seru Nagera
AUDITOR-GENERAL

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INDEPENDENT AUDITORS REPORT

Fijian Broadcasting Corporation Pte Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Fijian Broadcasting Corporation Pte Limited ("the Company") which comprise the Statement of Financial Position as at 31 December 2023, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes of Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and Detailed Statement of Profit or Loss and Other Comprehensive Income.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Management and Directors are responsible for the other information. The other information comprises the Directors Report but does not include the financial statements and the auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Financial Statements

The Management and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the Management and Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Management and those charged with governance for the Financial Statements (con't)

In preparing the financial statements, the Management and Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Directors.
- Conclude on the appropriateness of the Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 and Public Enterprise Act 2019 in all material respects, and;

- a) I have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

F. Sem

Finau Seru Nagera
AUDITOR-GENERAL



Suva, Fiji
14 August 2024



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue	6	16,405,169	17,457,650
Other operating revenue	7	2,356,710	2,898,474
Finance income		209,752	307,899
		18,971,631	20,664,023
Administration and operating expenses		(13,510,260)	(16,883,292)
Impairment loss on trade and other receivables		(47,681)	-
Marketing expenses		(618,056)	(724,551)
Finance costs		(37,095)	(34,526)
Profit before income tax		4,758,539	3,021,654
Income tax expense	9(a)	(1,301,259)	(581,074)
Profit after income tax		3,457,280	2,440,580
Other comprehensive income		-	-
Total comprehensive income for the year		3,457,280	2,440,580

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

FIJIAN BROADCASTING CORPORATION PTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	21	2,275,204	5,657,278
Trade and other receivables	10	14,065,249	3,942,881
Other assets	11	2,075,047	824,582
Other investments	12	9,092,472	92,472
Income tax receivable	9(b)	-	119,532
Total current assets		27,507,972	10,636,745
Non-current assets			
Property, plant and equipment	13	21,064,771	19,080,124
Other investments	12	-	11,000,000
Right-of-use asset	14	623,984	639,822
Deferred tax assets	9(c)	77,778	57,934
Total non-current assets		21,766,533	30,777,880
Total assets		49,274,505	41,414,625
Current liabilities			
Trade and other payables	15	6,812,134	1,605,758
Income received in advance	16	105,349	128,964
Income tax liability	9(b)	301,067	-
Lease liability	14	50,242	43,720
Employee entitlements	17	189,604	212,081
Deferred income	18	666,476	2,074,590
Total current liabilities		8,124,872	4,065,113
Non-current liabilities			
Lease liability	14	583,116	613,717
Deferred income	18	4,835,536	4,797,955
Deferred tax liability	9(d)	899,828	563,967
Total non-current liabilities		6,318,480	5,975,639
Total liabilities		14,443,352	10,040,752
Net assets		34,831,153	31,373,873
Shareholders' equity			
Share capital	19	4,113,357	4,113,357
Asset Revaluation Reserve	20	3,341,214	3,341,214
Accumulated Profit		27,376,582	23,919,302
Total shareholders' equity		34,831,153	31,373,873

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

For and on behalf of the Board and in accordance with a resolution of the Directors.


Director


Director

FIJIAN BROADCASTING CORPORATION PTE LIMITED
STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Capital	Accumulated Profit	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance as at 1 January 2022	4,113,357	21,478,722	3,341,214	28,933,293
Total comprehensive income				
Profit for the year	-	2,440,580	-	2,440,580
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	2,440,580	-	2,440,580
Transactions with owners of the Company	-	-	-	-
Balance as at 31 December 2022	4,113,357	23,919,302	3,341,214	31,373,873
Total comprehensive income				
Profit for the year	-	3,457,280	-	3,457,280
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	3,457,280	-	3,457,280
Transactions with owners of the Company	-	-	-	-
Balance as at 31 December 2023	4,113,357	27,376,582	3,341,214	34,831,153

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

**FIJIAN BROADCASTING CORPORATION PTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Receipts from customers and PSB fee income		12,718,608	16,690,122
Payments to suppliers and employees		(12,748,264)	(13,595,110)
Cash generated by/ (used in) operations		(29,656)	3,095,012
Interest paid		-	(34,526)
Income and other taxes paid		(939,444)	(664,932)
Interest received		209,752	307,899
Net cash generated by/ (used in) operating activities		(759,348)	2,703,453
Cash flow from investing activities			
Proceeds from sale of property, plant & equipment		112,174	46,348
Proceeds from /(Payments for) other investments – Term Deposits		2,000,000	(2,001,635)
Payments for property, plant and equipment		(4,650,764)	(991,395)
Net cash used in investing activities		(2,538,590)	(2,946,682)
Cash flows from financing activities			
Repayment for lease liabilities		(84,136)	(39,967)
Net cash used in financing activities		(84,136)	(39,967)
Net decrease in cash and cash equivalents during the year		(3,382,074)	(283,196)
Cash and cash equivalents at the beginning of the year		5,657,278	5,940,474
Cash and cash equivalents at the end of the year	21	2,275,204	5,657,278

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

Effective 7 November 2019, Fiji Broadcasting Corporation Limited changed its company name to Fijian Broadcasting Corporation Pte Limited.

Fijian Broadcasting Corporation Pte Limited ("the Company") is a Government owned entity incorporated under the Companies Act, 2015 and a Government Commercial Company under the Public Enterprises Act of 2019, domiciled in Fiji. The address of the Company's registered office and the principal place of business is 69 Gladstone Rd, Suva, Fiji.

The principal activities of the Company during the year were that of providing commercial and public radio and television services.

There were no significant changes in the nature of principal activities of the Company during the financial year.

The financial statements were approved by the Board of Directors and authorised for issue on 6th August 2024.

2 BASIS OF PREPARATION

(a) Basis of preparation

The financial statements have been prepared on the basis of historical cost convention, except where stated. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the future periods are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the financial statements are disclosed in Note 5.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(b) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Companies Act, 2015 and Public Enterprises Act of 2019.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 BASIS OF PREPARATION (CONT'D)

(c) Functional and presentation currency

The Company operates in Fiji and hence its financial statements are presented in Fiji dollars rounded to the nearest dollar, which is the Company's functional and presentation currency.

(d) Comparatives

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

(e) Basis of Accounting - Going Concern

The financial statements of the Company have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

(f) Changes in Accounting Policies

(i) Accounting for Government Grants

During the year ended 31 December 2016 the Corporation changed its accounting policy for government grants, including restatement of prior periods, to comply with a circular that was issued by the Ministry of Public Enterprises & Tourism on 14 March 2013. This circular cited Cabinet decision No.357 of 2012 that required all government grants or special funding to state owned enterprises received from 2010 to be treated as a capital contribution.

During the period 1 January 2010 to 7 March 2016, this accounting treatment was not in compliance with International Accounting Standard (IAS) 20 *Accounting for Government Grants and Disclosure of Government Assistance* which requires government grants provided for the purchase of construction of assets to be recognized initially as deferred income and then recognized in profit or loss as other income on a systematic basis over the useful life of the related asset. Government grants that compensate the Company for expenses incurred are required to be recognized in profit or loss as other income on a systematic basis in the same period that expenses are recognized.

The non-compliance with IAS 20 related to government grants received after 1 January 2010. The accounting for government grants received prior to 1 January 2010 continued materially to comply with IAS 20.

In March 2016, the Directors were issued a circular from the Ministry of Public Enterprises & Tourism who confirmed that all Government grants received from 8th March 2016 need to be accounted for in accordance with the requirements of IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. In the opinion of the Directors, the accounting treatment adopted is appropriate in view of the requirements of the respective circulars cited above and when considering the respective financial impact of the differences to net profit and financial position from applying IAS 20 for all periods.

In accordance with the transition provision IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* and IAS 8 *Changes in Accounting Estimates and Errors*, the Company had accounted for the change in accounting policy by adjusting the opening balance of each affected component of equity for earliest prior period presented and the other comparative amount.

The prior period balances highlighted above were corrected in the financial statements for the year ended 31 December 2021 and prior years by restating each of the affected financial statement line items for prior periods ended 31 December 2020 and prior years.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 BASIS OF PREPARATION (CONT'D)

(f) Changes in Accounting Policies

(ii) New standards, interpretations, and amendments effective during the year

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The above did not have material impact on the financial statement for the year ended 31 December 2023.

(iii) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2024:

- *Liability in Sale and Leaseback (Amendment to IFRS 16 Leases);*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements);*
- *Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and*
- *Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).*

The following amendments are effective for the period beginning 1 January 2025:

- *Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates);*

The company is currently assessing the impact of these new accounting standards and amendments. The company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability.

The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the company.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year except as stated otherwise.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the Fijian currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

(b) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

(c) Cash and Cash Equivalents

For the purpose of statement of cash flows, cash is comprised of cash on hand and cash in banks.

(d) Dividend Distribution

No dividends were declared or paid during the year (2022: \$Nil).

(e) Employee Benefits

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date.

Annual leave and long service leave

The liability for annual leave and long service leave is recognised in the provision for employee entitlements. These benefits are expected to be settled within 12 months and are measured at their nominal values using the remuneration rate expected to apply at the time of the settlement.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

(f) Financial Instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (Cont'd)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment (cont'd)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets: Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (Cont'd)

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss and other comprehensive income.

(iv) Modifications of financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (3(e)(iii))) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of profit or loss and other comprehensive income. If such a modification is carried out because of financial difficulties of the borrower (see (3(g))), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income (see (3(s))).

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of Financial Instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. No impairment loss is recognised on equity investment.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of Financial Instruments (Cont'd)

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences and the eligible tax losses can be utilised.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(j) Property, Plant and Equipment

Leasehold land and buildings are carried at revalued amounts and transmitter sites, plant and equipment, furniture and fittings, and intangible assets are carried at deemed cost. All property, plant, and equipment are depreciated on a straight-line basis over their estimated useful lives using the following rates:

	2023	2022
Leasehold land and buildings	Term of lease or 2%	Term of lease or 2%
Transmitter sites	1 – 2%	1 – 2%
Plant and equipment, and vehicles	5 – 33%	5 – 33%
Furniture and fittings	10%	10%
Intangible assets	20 – 24%	20 – 24%

Gains and losses on disposal of property, plant and equipment are taken into the statement of profit or loss and other comprehensive income in determining the results for the year.

Capital work in progress principally relates to costs and expenses incurred for capital work in the nature of property, plant and equipment. Capital work in progress is stated at historical cost and is not depreciated.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Provisions (Cont'd)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(l) Public Service Broadcast Fee

Based on the Cabinet's decision in 2012, grants and / or special funding from the Government of Fiji, as the shareholder, were treated as a capital contribution in prior years until 8 March 2016. As such, until 8 March 2016, grants and/ or special -funding by the Government of Fiji were treated as additions to equity rather than being recognised as operating revenue of the Company.

Effective from 8 March 2016 and based on the Cabinet's decision in 2016, Public Service Broadcast Fee from the Government of Fiji, as per the Public Service Broadcast Contract, is treated as operating revenue. This is to align the accounting treatment for all State Owned Entities (SOEs) in accordance with International Financial Reporting Standards (IFRS). As such, PSB Fee paid by the Government of Fiji from 8 March 2016 has been recognized in the statement of profit or loss as operating revenue.

(m) Deferred Income

The cost of assets gifted by Governments have been capitalised to plant and equipment and the corresponding credit has been taken up as deferred income. These plant and equipment are being depreciated over their estimated useful lives and the benefit arising from the grant being the recoupment of depreciation is credited to revenue.

(n) Leased Assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Leased Assets (Cont'd)

This policy is applied to contracts entered into, or changed, on or after 1 January 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Policy applicable as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position (refer note 14).



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Leased Assets (Cont'd)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets held under other leases were classified as operating leases and were not recognised in the Company and the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Policy applicable as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

(o) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Trade and Other Payables

Payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within administration and operating expenses.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to other revenue in the statement of profit or loss and other comprehensive income.

(r) Value Added Tax (VAT)

Revenue, expenses, assets and liabilities are recognised net of VAT, except:

- i) Where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense; and
- ii) For trade receivables and trade payables which are recognised inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The VAT component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as part of operating cash flows.

(s) Revenue

The Company recognises revenue from services to customers at an amount that reflects the consideration to which it expects to be entitled in exchange for those services. Revenue is recognised at an amount that reflects the consideration that the Company is expected to be entitled to in exchange for transferring services to a customer, using a five-step model for each revenue stream as prescribed in IFRS 15. The five-step model is as follows:

- Identification of the contract;
- Identification of separate performance obligations for each good or service;
- Determination of the transaction price;
- Allocation of the price to performance obligations; and
- Recognition of revenue.

Revenue recognition with respect to the Company's specific business activities are as follows:

Revenue from services

Revenue represents income earned from advertising, programs and special events and is stated net of returns, trade discounts and Value Added Tax.

Revenue from advertising and programs is recognised upon playing of respective commercials and programs. Revenue from special events is recognised upon performance of the respective events.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Revenue (Cont'd)

Interest Income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Public Service Broadcast Fee

Public Service Broadcast Fee paid by the Government of Fiji for services rendered has been recognized in the statement of profit or loss and other comprehensive income as operating revenue in the year of receipt. Radio Fiji One and Radio Fiji Two are the two public service radio stations and FBC TV – Television station that receive a service fee as per the Public Service Broadcast contracts by the Government of Fiji.

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

(u) Finance income and finance costs

The Company's finance income and finance costs include:

- bank and loan administration charges;
- Interest expense on borrowings; and
- impairment losses (and reversals) on investments in debt securities carried at amortised cost.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(v) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Fair value measurement (Cont'd)

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in the statement of profit or loss and other comprehensive income on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4 RISK MANAGEMENT

Risk Management Objectives

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Company is also exposed to credit risk, liquidity risk and regulatory risk.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by executive management. Executive management identifies, evaluates and monitors financial risks in close co-operation with the operating units.

a) Foreign exchange risk

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Foreign currency risk arises from recognised assets and liabilities that are denominated in a currency that is not the Company's functional currency. As a measure, the Company negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign exchange receipts and payments become due.

The carrying amount of the Company's foreign currency denominated monetary liabilities at the end of reporting period were not significant.



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 RISK MANAGEMENT (CONT'D)

Risk Management Objectives (Cont'd)

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a regular basis.

Trade accounts receivable consist of a large number of customers, spread across geographical areas. Ongoing credit evaluations are performed on the financial condition of accounts receivables.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Trade and other receivables

Expected credit loss assessment for trade and other receivables as at 1 January 2023 and 31 December 2023.

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Loss rates are based on actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast GDP.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	2023	2022
	\$	\$
Balance at 1 January 2023 as per IFRS 9	40,159	48,340
Write off during the year	-	-
Allowance for impairment loss during the year	47,681	(8,181)
Balance at 31 December 2023	<u>87,840</u>	<u>40,159</u>

Cash on hand and at bank

The Company held cash of \$2,275,204 at 31 December 2023 (2022: \$5,657,278). Cash are held with bank and financial institution counterparties, which have sound credit ratings.

The Company considers that its cash have low credit risk based on the external credit ratings of the counterparties.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 RISK MANAGEMENT (CONT'D)

Risk Management Objectives (Cont'd)

b) Credit risk (Cont'd)

Debt securities

The Company limits its exposure to credit risk by investing only in liquid debt securities. The Company monitors changes in credit risk by reviewing available press and regulatory information about issuers.

Impairment on debt securities has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its debt securities have low credit risk based on the available press and regulatory information about issuers.

The Company did not have any debt securities that were past due but not impaired at 31 December 2023.

An impairment allowance of \$Nil (2022: \$Nil) in respect of debt securities and advances at amortised cost was recognised. The Company has no collateral in respect of these investments.

c) Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date.

Financial Assets

31 December 2023	Carrying amount \$	Less than one year \$	2 to 5 years \$	More than 5 year \$
Short term deposit (Note 12)	9,092,472	(1,907,528)	11,000,000	-
Receivables (Note 10)	14,065,248	14,065,248	-	-
	<u>23,157,720</u>	<u>12,157,720</u>	<u>11,000,000</u>	<u>-</u>

31 December 2022

Short term deposit (Note 12)	11,092,472	11,092,472	-	-
Receivables (Note 10)	3,942,881	3,942,881	-	-
	<u>15,035,353</u>	<u>15,035,353</u>	<u>-</u>	<u>-</u>

Financial Liabilities

31 December 2023	Carrying amount \$	Contractual cash flows \$	Less than 1 year \$	More than 1 year \$
Trade and other payables (Note 15)	<u>6,812,134</u>	<u>6,812,134</u>	<u>6,812,134</u>	<u>-</u>
31 December 2022				
Trade and other payables (Note 15)	<u>1,605,758</u>	<u>1,605,758</u>	<u>1,605,758</u>	<u>-</u>



**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 RISK MANAGEMENT (CONT'D)

Risk Management Objectives (Cont'd)

d) Regulatory Risk

The Company's operating environment is regulated by the Media Industry Development Act 2010 (Fiji Media Act). The MIDA 2010 was repealed in April 2023. (Bill No.1 of 2023)

The salaries and wages payable to workers are subject to relevant wages regulations and employment legislation.

e) Fair Value Estimation

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates of their fair values.

f) Operational Risk

Operational risk is the risk of loss arising from systems failure, human error and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Company cannot expect to eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In application of the Company's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgements and assumptions made in applying the accounting policies of the Company have been disclosed under following notes to the financial statements:

Note 3(i) - Deferred tax assets

Note 3 (j) - Impairment of property, plant and equipment

Note 3 (f) - Allowance for doubtful debts

Note 2 (f) and 3(n) – Application of IFRS 16 – Leases



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 REVENUE	2023	2022
	\$	\$
Advertising:		
- Radio	860,350	1,133,918
- Television	1,089,723	1,155,578
Paid programmes:		
- Radio	1,339,057	1,054,349
- Television	731,820	743,608
Special events:		
- Radio	48,739	130,929
- Television	18,500	39,925
Sports:		
- Radio	462,812	478,650
- Television	1,230,171	1,409,281
Elections:		
- Radio	-	346,346
- Television	-	406,737
Commercial outside broadcast	1,174,946	1,041,801
Public service broadcast revenue	9,189,500	9,277,400
Others	259,551	239,128
Total revenue	16,405,169	17,457,650
7 OTHER OPERATING INCOME		
Gain on sale of fixed assets	-	46,348
Realisation of deferred income - gifted assets	1,370,533	2,074,590
Rent	15,000	30,000
Communication	13,780	17,450
Gain on modification of right-of-use asset	-	743
Other income	957,397	729,343
Total other operating revenue	2,356,710	2,898,474
8 PROFIT BEFORE INCOME TAX		
Profit before income tax has been determined after charging the following expenses:		
Auditor's remuneration for audit fees	24,902	12,618
Accounting and taxation fees	8,500	8,549
Consultancy fees	15,574	27,964
Depreciation	1,153,534	1,532,988
Depreciation of gifted asset	1,370,533	2,074,590
Directors' fees	35,989	19,500
FNPF (employer's contribution)	534,813	673,591
Insurance	397,299	340,979
Licenses and permits	541,129	691,120
Motor vehicle expenses	203,779	294,096
Power and transmission	692,893	616,709
Program expenses	531,680	1,175,817
Rent and rates (including land rentals)	69,947	106,720
Sports coverage expenses	534,961	656,432
Telephone	183,334	181,674
Wages, salaries, and training levy	5,401,656	6,849,845



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 INCOME TAX	2023	2022
	\$	\$
(a) Income tax expense		
The income tax expense on profit before income tax is reconciled as follows:		
Profit before income tax	4,758,539	3,021,654
Prima facie tax benefit thereon at 25% (2022: 20%)	1,189,635	604,331
Tax effect of:		
Items treated as permanent difference	(6,089)	(22,632)
Effect of change in tax rate from 20% to 25%	126,508	-
Income tax expense attributable to operating profit	1,310,054	581,699
Over provision from prior year caused by variation in permanent differences	(8,795)	(625)
	<u>1,301,259</u>	<u>581,074</u>
(b) Income tax receivable / (liability)		
Opening balance	119,532	119,659
Income tax paid	937,863	628,663
RIVT on interest paid on term deposits	1,581	36,269
Transfer of credits from tax account to VAT account	(374,800)	-
Over provision from prior year	8,795	625
Tax liability for the current year	(994,038)	(665,684)
	<u>(301,067)</u>	<u>119,532</u>
(c) Deferred tax assets		
Difference between right-of-use assets and lease liabilities	8,417	7,486
Provision for doubtful debts	21,960	8,032
Employee benefit liability	47,401	42,416
	<u>77,778</u>	<u>57,934</u>
(d) Deferred tax liabilities		
Deferred income tax liability at 31 December relates to the following:		
Accelerated depreciation for tax purposes	899,828	563,967

FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 TRADE AND OTHER RECEIVABLES	2023	2022
	\$	\$
Trade accounts receivable	2,210,805	2,311,789
Provision for impairment of trade receivables	(87,840)	(40,159)
	<u>2,122,965</u>	<u>2,271,630</u>
Other receivables (Note 10.1)	11,942,284	1,671,251
	<u>14,065,249</u>	<u>3,942,881</u>

10.1 Other receivables include PSB revenue receivable amounting to \$6,254,417, other debtors amounting to \$468,743, interest receivable amounting to \$135,767 and staff loan amounting to \$8,528 and Vat amounting to \$5,074,830.

FRCS made adjustments for VAT amounting to \$5,074,830 for the years 2018 through to 2023. The VAT adjustment was directly connected to the PSB revenue. FRCS has deemed the contract with Ministry of Finance for the years 2018 through to 2023 to be VAT inclusive price (VIP) and accordingly amended income tax assessments have been raised for the respective years. FRCS had also imposed Late Payment Penalties of \$1,155,689 on the above adjustments. The company had liaised with FRCS and submitted necessary documents. Subsequently FRCS will fully waive the penalties upon settlement of VAT accounts. The sum of \$5,074,830 was received from Ministry of Finance on 03/07/2024 and remitted to FRCS on 09/07/2024 & 10/07/2024 accordingly.

The aging analysis of these trade receivables is as follows:

	2023	2022
	\$	\$
0 to 60 days	1,683,189	1,773,606
61 to 90 days	192,866	126,253
Over 90 days	334,750	411,930

As of 31 December 2023, trade receivables of \$87,840 (2022: \$40,159) were impaired and provided for. The individually impaired receivables mainly relate to balances that were over 3 months past due and in dispute. It was assessed that a portion of the receivables is expected to be recovered.

Movements on the Company provision for impairment loss of trade receivables are as follows:

At 1 January	40,159	48,340
Write off during the year	-	-
Allowance for impairment loss of receivables	<u>47,681</u>	<u>(8,181)</u>
At 31 December	<u>87,840</u>	<u>40,159</u>

Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

11 OTHER ASSETS

Prepayments	1,978,662	716,077
Deposits	82,253	82,802
Fuel	<u>14,132</u>	<u>25,703</u>
	<u>2,075,047</u>	<u>824,582</u>

FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 FINANCIAL ASSETS	2023	2022
	\$	\$
Other investments		
Current		
Term deposit	9,092,472	92,472
Non – Current		
Term deposit	-	11,000,000
The term deposits earn interest at interest rates between 0.5% and 2% per annum and mature between July 2024 and December 2024. Interest is added to the principal amount at maturity.		
13 PROPERTY, PLANT AND EQUIPMENT		
Leasehold land and buildings – <i>at revalued cost</i>	9,590,991	9,501,991
Less: accumulated depreciation	(2,207,373)	(2,000,029)
	7,383,618	7,501,962
Transmitter sites – <i>at deemed cost</i>	2,996,799	2,932,911
Less: accumulated depreciation	(624,865)	(569,105)
	2,371,934	2,363,806
Plant and equipment, and vehicles – <i>at deemed cost</i> (Note 13.1)	44,771,234	44,069,476
Less: accumulated depreciation	(37,701,488)	(35,545,889)
	7,069,746	8,523,587
Furniture and fittings – <i>at deemed cost</i>	582,964	488,601
Less: accumulated depreciation	(300,654)	(258,958)
	282,310	229,643
Intangible assets – <i>at deemed cost</i>	850,536	850,536
Less: accumulated depreciation	(704,939)	(641,271)
	145,597	209,265
Capital Work in Progress	3,811,566	251,861
Total property, plant and equipment, net	21,064,771	19,080,124

13.1 Plant and equipment includes gifted assets relating to the AM Project valued at \$15,678,702 with a written down value of \$5,325,513 and Production Equipment valued at \$320,907 with a written down value of \$176,499. These assets were transferred to the Company in July 2018 and October 2021, respectively and reported in the Financial Statements.

FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Movements in Carrying Amounts:

	Leasehold land and buildings	Transmitter sites	Plant and equipment, and vehicles	Furniture and fittings	Intangible Assets	Capital work in progress	Total 2023	Total 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 January	7,501,962	2,363,806	8,523,587	229,643	209,265	251,861	19,080,124	21,695,695
Additions	-	-	701,758	94,363	-	3,854,643	4,650,764	991,396
Transfers	89,000	63,888	-	-	-	(152,888)	-	-
Disposals	-	-	-	-	-	(142,050)	(142,050)	(215,565)
Depreciation expense	(207,344)	(55,760)	(2,155,599)	(41,696)	(63,668)	-	(2,524,067)	(3,606,967)
Depreciation expense-disposal	-	-	-	-	-	-	-	215,565
Balance as at 31 December	7,383,618	2,371,934	7,069,746	282,310	145,597	3,811,566	21,064,771	19,080,124

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are as follows:

An independent valuation of the Company's main broadcasting house located at 69 Gladstone Road, Suva was carried out by Professional Valuations Limited on 15 May 2015. The basis of the valuation was market value of the property at that date. In assessing the market value, the replacement cost (summation) approach was adopted and the property was revalued at \$7.74 million. The excess of market value over book value amounting to \$4,176,517 was brought to account from 2015 financial year. Re-valuation of the current property is pending and is entirely dependent on the FBCL Building & Upgrade project which is scheduled to commence at a later date.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 LEASES	2023	2022
	\$	\$
As a lessee		
The Company leases land and building. Information about leases for which the Company is a lessee is presented below:		
Right-of-use assets		
Balance at 1 January	639,822	535,631
Additions for the year	22,961	152,891
Depreciation charge for the year	(38,799)	(48,700)
Balance at 31 December	<u>623,984</u>	<u>639,822</u>
Lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	84,136	79,636
One to five years	242,911	224,911
More than five years	<u>1,661,692</u>	<u>1,687,617</u>
Total undiscounted lease liabilities at 31 December	<u>1,988,739</u>	<u>1,992,164</u>
Lease liabilities included in the statement of financial position at 31 December		
Current	50,242	43,720
Non-current	<u>583,116</u>	<u>613,717</u>
	<u>633,358</u>	<u>657,437</u>
Amounts recognised in profit or loss		
Interest on lease liabilities	<u>37,095</u>	<u>34,526</u>
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	<u>(84,136)</u>	<u>(39,967)</u>
15 TRADE AND OTHER PAYABLES		
Trade accounts payable	1,007,533	591,864
Other payables and accruals	1,039,805	905,438
VAT payable	<u>4,764,796</u>	<u>108,456</u>
Total trade and other payables	<u>6,812,134</u>	<u>1,605,758</u>
16 INCOME RECEIVED IN ADVANCE		
Income received in advance	<u>105,349</u>	<u>128,964</u>

Income received in advance represents trade customer account balances who have paid in advance for various advertising campaigns which will be utilized at a later date.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 EMPLOYEE ENTITLEMENTS	2023	2022
	\$	\$
Employee entitlements	<u>189,604</u>	<u>212,081</u>

Employee entitlements relate to annual leave and long service leave. These benefits are expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of the settlement.

18 DEFERRED INCOME

Deferred income	16,226,099	16,226,099
Less: accumulated amortisation	<u>(10,724,087)</u>	<u>(9,353,554)</u>
Total deferred income, net	<u>5,502,012</u>	<u>6,872,545</u>
Represented by:		
Current	666,476	2,074,590
Non-current	<u>4,835,536</u>	<u>4,797,955</u>
	<u>5,502,012</u>	<u>6,872,545</u>

Movement in the accumulated amortisation are as follows:

As at 1 January	9,353,554	7,278,964
Amortisation charge for the year	<u>1,370,533</u>	<u>2,074,590</u>
As at 31 December	<u>10,724,087</u>	<u>9,353,554</u>

19 SHARE CAPITAL

Issued and paid-up capital		
10,000,000 ordinary shares	<u>4,113,357</u>	<u>4,113,357</u>

Shares of the Company have no par value

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings. All shares rank equally with regard to the residual assets of the Company.

20 RESERVES

Asset revaluation reserves (Net of tax effect)	<u>3,341,214</u>	<u>3,341,214</u>
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The asset revaluation reserves reflect the impact of changes in the market value of property.
Refer note 13.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks including foreign currency accounts. Cash and cash equivalents included in the statement of cash flows comprise of the following:

	2023 \$	2022 \$
Cash on hand	2,007	21,100
Petty Cash	6,100	639
M-Paisa	40,000	40,000
Digicel MyCash	20,000	20,000
Cash at bank	2,207,097	5,575,539
	<u>2,275,204</u>	<u>5,657,278</u>

22 COMMITMENTS

Capital expenditure

- Approved by the Board and committed	7,551,912	8,175,914
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The major capital commitment relates to the FM transmission upgrade at Lololo, Rakiraki, Dogowale and Savusavu Sites and Equipment upgrade for outside of broadcast truck.

23 CONTINGENT LIABILITIES

Contingent liabilities in respect of security bonds and guarantees amounted to \$Nil as at 31 December 2023 (2022: \$Nil).

The Company is subject to certain claims and legal actions in the ordinary course of business. On the basis of advice received from solicitors representing the Company, it is the opinion of the Directors that the disposition or ultimate determination of such claims and legal actions will not have a material effect on the financial position of the Company.

24 RELATED PARTY DISCLOSURES

(a) Directors

The names of persons who were Directors of the Company at any time during the financial year are as follows:

Sashi Singh – Chairperson – Resigned 10 January 2023
Aren Baqa – Resigned 10 January 2023
Glenys Andrews – Resigned 10 January 2023
Shivendra Deo – Resigned 10 January 2023
Ajay Bhai Amrit – Resigned 23 September 2023

The following Directors were appointed:

Isoa Kaloumaira – Chairperson – Appointed 23 September 2023
Cecil Browne – Appointed 11 January 2023
Hemendra Nagin – Appointed 11 January 2023
Mereoni Duaibe – Appointed 11 January 2023
Nirmala Nambiar – Appointed 17 April 2023
Mesake Koroi – Appointed 17 April 2023



FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

24 RELATED PARTY DISCLOSURES (CONT'D)

The total emolument to Directors' is as follows:	2023	2022
	\$	\$
Directors' fees	35,989	19,500

(b) Transactions with Related Parties

During the year, the Company entered into various transactions with related parties. The aggregate value of major transactions with related parties during the year is as follows:

i. Government of Fiji - Shareholder

Revenue contribution (Public Service Broadcast Fee)	9,189,500	9,277,400
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Effective from 8 March 2016 and based on the Cabinet's decision in 2016, Public Service Broadcast Fee from the Government of Fiji, as per the Public Service Broadcast Contract, is treated as operating revenue. This is to align the accounting treatment for all State Owned Entities (SOEs) in accordance with International Financial Reporting Standards (IFRS). As such, PSB Fee paid by the Government of Fiji from 8 March 2016 has been recognized in the statement of profit or loss as operating revenue.

- ii. The Company provides advertising & other services to Government of Fiji owned statutory bodies & government owned entities. These transactions are carried out based on commercial terms & arrangements.

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the Company.

<u>Name</u>	<u>Title</u>
Tarun Patel	Chief Executive Officer
Vimlesh Sagar	Chief Financial Officer

The aggregate compensation of the key management personnel comprises only short-term benefits and is set out below:

Short-term benefits	454,683	453,464
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**FIJIAN BROADCASTING CORPORATION PTE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

25 SIGNIFICANT EVENTS DURING THE YEAR

In accordance with Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2023, commencing from financial year ended 31 December 2023 (tax year 2023), the Company is subject to corporate income tax at the rate of 25%. Accordingly, the current corporate income tax rate of 20% has increased to 25% from financial year ended 31 December 2023. Deferred tax assets and deferred tax liabilities have been re-calculated at 25% and the effect of change in tax rate has been adjusted to income tax expense for the year ended 31 December 2023.

26 SUBSEQUENT EVENTS DURING THE YEAR

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results or cash flows of those operations, or the state of affairs of the Company in future financial years.

27 PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were that of providing commercial and public radio and television broadcasting services.

28 COMPANY DETAILS

Company Incorporation

The Company was incorporated in Fiji under the Fiji Companies Act, 2015.

Registered Office and Principal Place of Business

The registered office and principal place of business of the Company is located at 69 Gladstone Road, Suva, Fiji.

Other Offices:

1st Floor, Airport Central Building, Namaka, Nadi.
Basha Building, Level 2, Labasa Town.



FIJIAN BROADCASTING CORPORATION PTE LIMITED
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Revenue		
Income from advertising, programs and special events	7,215,669	8,180,250
Public service broadcast revenue	9,189,500	9,277,400
	<u>16,405,169</u>	<u>17,457,650</u>
Add: Other Operating Revenue		
Gain on sale of plant & equipment	-	46,348
Income from gifted assets	1,370,533	2,074,590
Interest Income	209,752	307,899
Gain on Modification right-of-use	-	743
Other income	986,177	776,793
	<u>2,566,462</u>	<u>3,206,373</u>
Total revenue	<u>18,971,631</u>	<u>20,664,023</u>
Less: Expenses		
Administration and operating expenses	13,510,260	16,883,292
Impairment loss on trade and other receivables	47,681	-
Marketing expenses	618,056	724,551
Finance costs	37,095	34,526
	<u>14,213,092</u>	<u>17,642,369</u>
Operating profit before income tax	<u>4,758,539</u>	<u>3,021,654</u>



FIJIAN BROADCASTING CORPORATION PTE LIMITED
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

Administration and Operating Expenses	2023	2022
	\$	\$
Accounting and taxation fees	8,500	8,549
Audit fees	24,902	12,618
Bad debts	17,248	8,386
Bank charges	2,841	3,189
Cleaning services	8,928	7,883
Computer charges	423,664	417,956
Consultancy fees	15,574	27,964
Copyright fee	27,158	27,534
Depreciation	1,153,534	1,532,377
Depreciation – gifted asset	1,370,533	2,074,590
Depreciation – leases	38,799	48,700
Directors' fees	35,989	19,500
Entertainment	22,622	23,582
FNPF (employer's contribution)	534,813	673,591
Training levy	56,474	72,111
General expenses	174,083	154,069
Insurance	397,299	340,979
Legal fees	80,000	50,000
Licences and permits	541,129	691,120
Library resources	3,446	4,349
Local travelling	16,900	15,382
Loss on disposal of assets	68,235	-
Motor vehicle expenses	203,779	294,096
Overseas travelling	272,004	72,895
Power and transmission	692,893	616,709
Program expenses	531,680	1,175,817
Production expenses	71,426	74,470
Printing and stationery	70,657	54,538
Rent and rates	69,947	106,720
Repairs and maintenance	153,464	277,231
Sports coverage expenses	534,961	656,432
Staff costs	285,151	321,169
Subscriptions	50,371	50,058
Telephone	183,334	181,674
Training	20,836	7,051
Wages and salaries	5,345,182	6,777,734
Water	1,904	2,269
Total administration and operating expenses	13,510,260	16,883,292

FIJIAN BROADCASTING CORPORATION PTE LIMITED
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Marketing Expenses		
Advertising campaign expenses	74,251	51,616
Special event expenses	87,877	167,256
Promotion and public relations	294,297	287,259
Commercial outside broadcast expenses	109,067	141,990
Public Service Broadcast expenses	22,729	5,654
Commission and discount	29,835	70,776
Total marketing expenses	618,056	724,551
Finance Costs		
Interest expenses – leases	37,095	34,526
Total finance costs	37,095	34,526

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Thursday 26th January, 2023
6am - 7pm

100.2FM Suva, Nadi, Lautoka, Labasa

100.0FM Sigatoka, Nadi

100.4FM Tavea

100.6FM Rakiraki

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WOMENS FOOTBALL INTERNATIONAL

- Match 1 -

SATURDAY 02 DECEMBER, 2023 | 3:30PM

Canada vs Australia

[STARBRIGHT STADIUM, VICTORIA - AUSTRALIA]

CANADA VS **COMM BANK MATILDAS**

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RADIO FIJI TWO

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G SEASON PREMIERE

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BATI NI TANOVA

FRI 25TH AUG
@**8:00PM**

PG SEASON FINALE

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FIJIAN MADE

TUE 8TH AUG
@**8:00PM**

PG SEASON FINALE

ONLY ON
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SEASON PREMIERE

TUE 21ST NOV
@**6:00PM**

G

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NATIONS BUSINESS

SEASON FINALE

MON 24TH JULY
@**6:30PM**

G

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SAQAMOLI MATTERS

SEASON FINALE

SUN 17TH DEC
@**7:00PM**

G

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Teapot Talk

ALPHONSUS RUSIA ALEX

MONDAYS
@**8:00PM**

PG REPEAT ON SAT @5:30PM

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OF'S OF'S

2DAY fm
Singles

BULA fm
Hindi Bhojpuri Dance

RADIO
FIJI TWO
Desh ki Dhadkan



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