



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**ATH ANNOUNCES FIRST QUARTER RESULTS**

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$8.9 million for their first quarter ended 30 June 2014 compared to the Consolidated Net Profit After Tax and Minority Interest of \$5.0 million for the corresponding period last year.

The result surpassed that reported for the same period last year, largely as a result of increased earnings from subsidiary companies. Total revenues for the group increased by \$7.1million mostly from data network and internet revenue while the overall expenses increased by \$2.8million.

(End)

25 August 2014

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
General Manager / Company Secretary

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL and Fiji Directories Limited.

ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunications holding company, through its investments and provision of direct services in a broad range of telecommunications and related services, throughout the Fiji market.

Contact:

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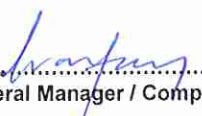
Appendix D: First Quarter Financial Statement (unaudited)

Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT  
FOR FIRST QUARTER ENDED 30 JUNE 2014

CONSOLIDATED			
	3 months period ended 30-June-2014 F\$000	*Increase/ Decrease %	3 months period ended 30-June-2013 F\$000
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	73,315	9%	67,417
(b) Other Revenue	2,167		907
(c) Total Operating Revenue	75,482		68,324
<b>2. (a) Net Profit/(Loss) before Tax</b>	<b>17,213</b>	<b>33%</b>	<b>12,924</b>
(b) Income Tax Expense	(3,117)		(2,423)
(c) <b>Net Profit/(Loss) after Tax</b>	<b>14,096</b>		<b>10,501</b>
<b>3. (a) Extraordinary item after tax</b>	<b>-</b>		<b>-</b>
(b) <b>Net Profit/(Loss) after Tax &amp; Extraordinary Item</b>	<b>14,096</b>		<b>10,501</b>
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>	<b>(5,100)</b>		<b>(5,453)</b>
(b) <b>Net Profit/(Loss) after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>8,996</b>	<b>78%</b>	<b>5,048</b>
(c) Retained Profit at Beginning	65,695		64,012
(d) <b>Total available for appropriation</b>	<b>74,691</b>		<b>69,060</b>
(e) Ordinary dividend provided for	-		-
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	74,691	8%	69,060
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	2.13		1.20
(b) Diluted earnings per share	-		-

  
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Director

  
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General Manager / Company Secretary



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)  
AS AT 30 JUNE 2014**

	CONSOLIDATED		
	As at 30-June-2014 F\$000	As shown in last Annual Report F\$000	As at 30-June-2013 F\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	25,113	29,363	27,246
(b) Trade receivables	28,038	32,018	31,257
(c) Other receivables	20,582	10,214	21,382
(d) Inventories	11,559	11,333	13,025
(e) Short-term investment	3,915	7,208	14,038
(f) Other assets	4,542	4,654	7,252
<b>(g) Total Current Assets</b>	<b>93,749</b>	<b>94,790</b>	<b>114,200</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	244,741	230,108	260,813
(i) Long-term investment	34,997	34,997	37,001
(j) Term deposit	-	-	-
(k) Deferred tax assets	4,712	5,571	8,369
(l) Intangible assets	25,568	25,210	23,767
(m) Trade and other receivables	5,959	6,137	4,983
<b>(n) Total Non-Current Assets</b>	<b>316,977</b>	<b>302,023</b>	<b>334,933</b>
<b>(o) Total Assets</b>	<b>409,726</b>	<b>396,813</b>	<b>449,133</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables and accruals	53,336	48,394	61,083
(b) Other payables	11,982	27,412	30,549
(c) Current tax liabilities	1,444	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	3,213	14,419	3,817
(f) Bank overdraft	14,332	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	11,139	14,580	16,353
(j) Other	4,446	3,950	3,627
<b>(k) Total Current Liabilities</b>	<b>99,892</b>	<b>108,755</b>	<b>115,429</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	69,309	62,701	83,358
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	19,183	18,906	20,125
(p) Provisions	458	513	666
(q) Trade and other payables	9,108	8,246	9,143
(r) Others	248	260	293
<b>(s) Total Non-Current Liabilities</b>	<b>98,306</b>	<b>90,626</b>	<b>113,585</b>
<b>(t) Total Liabilities</b>	<b>198,198</b>	<b>199,381</b>	<b>229,014</b>
<b>(u) NET ASSETS</b>	<b>211,528</b>	<b>197,432</b>	<b>220,119</b>
<b>8. EQUITY</b>			
(a) Contributed equity	105,526	105,526	105,526
(b) Reserves	2,074	2,074	2,074
(c) Retained profits	74,691	65,695	69,060
<b>(d) Equity Attributable to Members</b>	<b>182,291</b>	<b>173,295</b>	<b>176,660</b>
<b>OEI in Controlled Entities</b>			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
<b>(h) Total Outside Equity Interest in Controlled Entities</b>	<b>29,237</b>	<b>24,137</b>	<b>43,459</b>
<b>(i) TOTAL EQUITY</b>	<b>211,528</b>	<b>197,432</b>	<b>220,119</b>

  
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Director

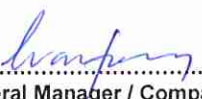
  
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General Manager / Company Secretary



**STATEMENT OF CASH FLOWS (unaudited)**  
FOR FIRST QUARTER ENDED 30 JUNE 2014

	CONSOLIDATED	
	3 months period ended	3 months period ended
	June-2014 F\$000	June-2013 F\$000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	73,230	70,928
(b) Cash Payments	(70,426)	(56,363)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Net Interest Paid	(904)	(604)
(f) Income Tax Paid	(176)	-
(g) Net VAT Paid	-	-
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>1,724</b>	<b>13,961</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Payments for property, plant and equipment	(4,541)	(7,003)
(b) Proceeds from Sale of Property, Plant & Equipment, net of CGT	212	-
(c) Net proceeds from/(payments for) held-to-maturity investments	2,496	(1,707)
(d) Long Term Deposit	-	-
(e) Payments for Intangible Assets	-	(480)
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(1,833)</b>	<b>(9,190)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(14,849)	(3,397)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Net Proceeds/(Repayment) of Borrowings	(4,424)	814
(e) Repayment of Lease Principal	-	-
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(19,273)</b>	<b>(2,583)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>(19,382)</b>	<b>2,188</b>
(a) Cash and cash equivalent at beginning of year	30,163	25,058
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash and cash equivalent at end of year	<b>10,781</b>	<b>27,246</b>

  
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Director

  
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General Manager / Company Secretary