



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH GROUP ANNOUNCES FIRST QUARTER RESULTS FOR 2016

Amalgamated Telecom Holdings Limited (ATH) and its group of companies have recorded an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$16.2 million for their first quarter ended 30 June 2016. This is a significant increase of 42% compared to the Consolidated Net Profit After Tax and Minority Interest of \$11.4 million recorded for the corresponding period last year.

The group consolidated sales revenue for the first quarter grew by 21% to \$98.6 million as compared to what was achieved for the same period last year. The increases were from main revenue streams for the group such as access fees, call revenue, data network and internet revenue and equipment and ancillaries. Group overall expenses, alternatively, increased by 16%.

The performance of subsidiary companies for this first quarter was encouraging that attributed to the favourable results for the group.

(End)

24 August 2016



Director



Director

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Kiribati Limited and Datec (Fiji) Limited and its subsidiary, Datec Australia Pty 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 and Kiribati market.

The Fiji National Provident Fund is the largest shareholder of ATH.

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Appendix D: First Quarter Accounts (unaudited)

Amalgamated Telecom Holdings Limited
PROFIT & LOSS STATEMENT (unaudited)
 FOR FIRST QUARTER ENDED 30 JUNE 2016

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit before Tax

- (b) Income tax Expense
- (c) **Net Profit after Tax**

3. (a) Extraordinary item after tax

- (b) **Net Profit after Tax & Extraordinary Item**

4. (a) OEI in net profit and extraordinary items after income tax

- (b) **Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) 1% transitional tax on undistributed profits
- (e) **Total available for appropriation**

- (f) Ordinary dividend provided for
- (g) Preference dividend provided for
- (h) Transfer to general reserves
- (i) Total appropriations

- (j) Retained profit at year end

5. (a) Other Comprehensive Income

- (b) Foreign currency translation differences
- (c) **Total Comprehensive Income**

6. Earnings Per Share

- (a) Basic earnings per share (cents per share)
- (b) Diluted earnings per share

CONSOLIDATED		
3 month period ended 30-June-2016 F\$000	*Increase/ Decrease %	3 month period ended 30-June-2015 F\$000
98,629	21%	81,778
1,813		790
100,442		82,568
27,799	38%	20,121
(4,430)		(3,465)
23,369		16,656
-		-
23,369		16,656
(7,142)		(5,233)
16,227	42%	11,423
108,255		85,960
(255)		-
124,227		97,383
-		-
-		-
-		-
-		-
124,227	28%	97,383
126		(599)
16,353		10,824
3.84		2.71
-		-


 Director


 Director



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 30 JUNE 2016**

	CONSOLIDATED		
	As at 30-June-2016 F\$000	As shown in last Annual Report F\$000	As at 30-June-2015 F\$000
7. CURRENT ASSETS			
(a) Cash Assets	32,480	25,466	17,079
(b) Trade receivables	40,882	42,672	34,910
(c) Other receivables	26,622	21,097	15,601
(d) Inventories	14,571	11,799	16,037
(e) Short-term investment	21,117	26,447	19,922
(f) Other assets	7,925	4,201	3,171
(g) Total Current Assets	143,597	131,682	106,720
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	272,691	268,880	252,299
(i) Long-term investment	30,989	30,989	34,992
(j) Term deposit	-	-	-
(k) Future Income tax benefit	7,931	8,277	3,493
(l) Intangible assets	26,234	27,054	29,336
(m) Trade and other receivables	-	-	4,983
(n) Total Non-Current Assets	337,845	335,200	325,103
(o) Total Assets	481,442	466,882	431,823
8. CURRENT LIABILITIES			
(a) Trade payables and accruals	70,068	68,669	52,254
(b) Other payables	37,308	45,926	34,626
(c) Current tax liabilities	4,214	1,950	2,889
(d) Finance lease liabilities	639	3,196	3,186
(e) Term loan - secured	6,216	16,654	9,065
(f) Bank overdraft	900	2,979	6,875
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	28,062	29,115	19,014
(j) Other	7,823	4,099	3,060
(k) Total Current Liabilities	165,230	172,588	130,969
NON-CURRENT LIABILITIES			
(l) Term loan - secured	21,941	18,723	32,629
- unsecured	-	-	-
(m) Finance lease liabilities	66	60	804
(n) Trade and other payables	7,237	3,977	6,604
(o) Deferred tax liabilities	19,175	18,884	20,897
(p) Provisions	116	-	112
(q) Others	172	170	222
(r) Total Non-Current Liabilities	48,707	41,814	61,268
(s) Total Liabilities	203,937	214,402	192,237
(t) NET ASSETS	277,505	252,480	239,586
9. EQUITY			
(a) Contributed equity	105,526	105,526	105,526
(b) Reserves	2,074	2,074	2,074
(c) Retained profits	124,226	108,255	97,383
(d) Foreign currency translation reserve	126	(1,917)	(599)
(e) Equity Attributable to Members	231,952	213,938	204,384
OEI in Controlled Entities			
(f) Contributed equity	-	-	-
(g) Reserves	-	-	-
(h) Retained profits/accumulated losses	-	-	-
(i) Total Outside Equity Interest in Controlled Entities	45,553	38,542	35,202
(j) TOTAL EQUITY	277,505	252,480	239,586



 Director



 Director



STATEMENT OF CASH FLOWS (unaudited)
FOR FIRST QUARTER ENDED 30 JUNE 2016

	CONSOLIDATED	
	3 months period ended 30-June-2016 F\$000	3 months period ended 30 June-2015 F\$000
10. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	101,803	79,791
(b) Cash Payments	(67,100)	(60,296)
(c) Dividend Received	-	-
(d) Net Interest Paid	(251)	402
(e) Income Tax Paid	(1,529)	(594)
(f) Net VAT Paid	-	-
(g) 1% tax on undistributed profits paid	(494)	-
(h) Net Cash Inflow from Operating Activities	32,429	19,303
11. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Payment for property, plant and equipment	(12,821)	(18,923)
(b) Payment for intangible assets	-	(8,434)
(c) Proceeds from Sale of Property, Plant & Equipment, net of CGT	104	25
(d) Net proceeds from held-to-maturity investments	4,579	204
(e) Long Term Deposit	-	-
(f) Audio Visual Production	-	-
(g) Advances to related entities, net	(22)	(37)
(h) Net Cash Outflow from Investing Activities	(8,160)	(27,165)
12. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(8,086)	(155)
(b) Repayment of Borrowings, net	(9,771)	(12,729)
(c) Proceed from Issue of Shares	-	-
(d) Repayment of Lease Principal	-	-
(e) Net Cash Outflow from Financing Activities	(17,857)	(12,884)
13. NET INCREASE/(DECREASE) IN CASH HELD	6,412	(20,746)
(a) Cash at beginning of year	23,238	30,718
(b) Effects of exchange rate changes on opening cash balances	1,930	232
(c) Cash at end of year	31,580	10,204


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Director


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Director