



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**ATH ANNOUNCES HALF YEAR RESULT**

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited consolidated profit after income tax attributable to members of the holding company and before other comprehensive income of \$30.12 million, for their half year ended 30 September 2016. This is an increase of 22% compared to \$24.66 million recorded for the corresponding period last year.

The growth has resulted from improved overall performance across companies in the group. This half year records the full result and performance of the two new subsidiaries, ATH Kiribati Limited and Datec (Fiji) Limited.

Sales revenue for the group recorded a significant increase by 15% to \$197.2 million. Vodafone Fiji Limited continues to be the main revenue contributor to the group. Overall total costs for the group closed at \$146 million.

Encouraging results for the companies in the group, together with the continuing and ongoing improvements, the results are expected to develop further over the next half year.

(End)

23 November 2016

  
Director

  
General Manager / Company Secretary

**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.

**Contact:**

Ivan Fong, General Manager/Company Secretary on 3308-700 or [IvanF@ath.com.fj](mailto:IvanF@ath.com.fj)



Appendix D: Half Year Accounts (unaudited)

**Amalgamated Telecom Holdings Limited**  
**PROFIT & LOSS STATEMENT (unaudited)**  
**FOR HALF YEAR ENDED 30 SEPTEMBER 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) Acquisition of non-controlling interests
- (j) Total appropriations
- (k) 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		
6 month period ended 30-September-2016 F\$000	*Increase/ Decrease %	6 month period ended 30- September-2015 F\$000
197,225	15%	172,173
3,000		2,991
200,225		175,164
54,003	26%	43,024
(9,222)		(7,219)
44,781		35,805
-		-
44,781		35,805
(14,661)		(11,145)
30,120	22%	24,660
108,255		85,960
(311)		-
138,064		110,620
-		-
-		-
-		-
-		-
-		-
138,064	25%	110,620
-		-
2,242		(1,962)
32,362		22,698
-		-
-		-
7.14		5.84
-		-

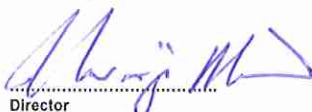
  
 Director

  
 General Manager / Company Secretary



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

CONSOLIDATED			
	As at 30-September-2016 F\$000	As shown in last Annual Report F\$000	As at 30-September-2015 F\$000
<b>7. CURRENT ASSETS</b>			
(a) Cash Assets	16,909	25,466	17,274
(b) Trade receivables	39,743	42,672	35,693
(c) Other receivables	25,016	21,097	14,851
(d) Inventories	17,187	11,799	19,495
(e) Short-term investment	29,347	26,447	19,377
(f) Other assets	5,734	4,201	3,634
<b>(g) Total Current Assets</b>	<b>133,936</b>	<b>131,682</b>	<b>110,324</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	270,576	268,880	261,914
(i) Long-term investment	30,988	30,899	34,991
(j) Term deposit	-	-	-
(k) Deferred tax asset	7,922	8,277	3,817
(l) Intangible assets	25,486	27,054	28,635
(m) Trade and other receivables	-	-	4,983
<b>(n) Total Non-Current Assets</b>	<b>334,972</b>	<b>335,200</b>	<b>334,340</b>
<b>(o) Total Assets</b>	<b>468,908</b>	<b>466,882</b>	<b>444,664</b>
<b>8. CURRENT LIABILITIES</b>			
(a) Trade payables and accruals	59,937	68,669	66,141
(b) Other payables	32,275	45,926	37,815
(c) Current tax liabilities	2,718	1,950	2,375
(d) Finance lease liabilities	405	3,196	2,391
(e) Term loan - secured	11,976	16,654	7,181
(f) Bank overdraft	1,993	2,979	6,214
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	8,268	29,115	4,834
(j) Other	5,632	4,099	3,528
<b>(k) Total Current Liabilities</b>	<b>123,204</b>	<b>172,688</b>	<b>130,479</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	19,631	18,723	28,815
- unsecured	-	-	-
(m) Finance lease liabilities	55	60	804
(n) Trade and other payables	7,280	3,977	5,660
(o) Deferred tax liabilities	19,504	18,884	21,177
(p) Provisions	121	-	153
(q) Others	164	170	204
<b>(r) Total Non-Current Liabilities</b>	<b>46,755</b>	<b>41,814</b>	<b>56,813</b>
<b>(s) Total Liabilities</b>	<b>169,959</b>	<b>214,402</b>	<b>187,292</b>
<b>(t) NET ASSETS</b>	<b>298,949</b>	<b>252,480</b>	<b>257,372</b>
<b>9. EQUITY</b>			
(a) Contributed equity	105,526	105,526	105,526
(b) Reserves	2,074	2,074	2,074
(c) Retained profits	138,064	108,255	110,620
(d) Foreign currency translation reserve	322	(1,917)	(1,962)
<b>(e) Equity Attributable to Members</b>	<b>245,986</b>	<b>213,938</b>	<b>216,258</b>
<b>OEI In Controlled Entities</b>			
(f) Contributed equity	-	-	-
(g) Reserves	-	-	-
(h) Retained profits/accumulated losses	-	-	-
<b>(i) Total Outside Equity Interest in Controlled Entities</b>	<b>52,963</b>	<b>38,542</b>	<b>41,114</b>
<b>(j) TOTAL EQUITY</b>	<b>298,949</b>	<b>252,480</b>	<b>257,372</b>

  
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Director

  
.....  
General Manager / Company Secretary



**STATEMENT OF CASH FLOWS (unaudited)**  
FOR HALF YEAR ENDED 30 SEPTEMBER 2016

**10. CASH FLOW FROM OPERATING ACTIVITIES**

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Net Interest received / (paid)
- (d) Dividend Received
- (e) Income Tax Paid
- (f) Net VAT Paid
- (g) 1% tax on undistributed profits paid
- (h) **Net Cash Inflow from Operating Activities**

CONSOLIDATED	
6 month period ended 30-September-2016 F\$000	6 month period ended 30-September-2015 F\$000
208,390	173,331
(135,800)	(104,954)
462	(118)
-	-
(7,212)	(5,526)
-	-
(494)	-
<b>65,346</b>	<b>62,733</b>

**11. CASH FLOWS FROM INVESTING ACTIVITIES**

- (a) Acquisition of Fixed Assets
- (b) Payment for intangible assets
- (c) Proceeds from Sale of Property, Plant & Equipment, net of CGT
- (d) Net proceeds from/(payments for) held-to-maturity investments
- (e) Long Term Deposit
- (f) Advances from related entities, net
- (g) **Net Cash Outflow from Investing Activities**

(29,746)	(39,438)
(1,790)	(7,393)
-	643
2,100	750
-	-
-	212
<b>(29,436)</b>	<b>(45,226)</b>

**12. CASH FLOWS FROM FINANCING ACTIVITIES**

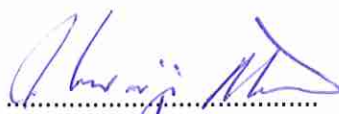
- (a) Dividend Paid
- (b) Net repayment of Borrowings
- (c) **Net Cash Outflow from Financing Activities**

(33,398)	(14,928)
(6,829)	(19,223)
<b>(40,227)</b>	<b>(34,151)</b>

**13. NET DECREASE IN CASH HELD**

- (a) Cash and short term deposits at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash and cash equivalents at end of year

<b>(4,317)</b>	<b>(16,644)</b>
23,238	30,718
995	(3,014)
<b>19,916</b>	<b>11,060</b>

  
.....  
Director

  
.....  
General Manager / Company Secretary