



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**ATH GROUP ANNOUNCES FIRST QUARTER RESULTS FOR 2017**

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 \$15.06 million for their first quarter ended 30 June 2017.

The group consolidated sales revenue for the first quarter grew by 14.1% to \$112.5 million as compared to what was achieved for the corresponding period last year. The increases were from all revenue streams for the group such as access fees, call revenue, data network and internet revenue, directory, equipment and ancillaries and computer hardware, software and technical support services. Group overall expenses, alternatively, increased by 21.8%.

Following the regional business acquisition early this year, ATH has for the first time consolidated the full accounts of its new subsidiary, Telecom Vanuatu Limited.

(End)

22 August 2017

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer / Company Secretary

About ATH:

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

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

Contact:

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Appendix D: First Quarter Accounts (unaudited)

Amalgamated Telecom Holdings Limited

**PROFIT & LOSS STATEMENT (unaudited)**  
FOR FIRST QUARTER ENDED 30 JUNE 2017

| CONSOLIDATED  |  |                             |  |
|---|--|-----------------------------|--|
|   | 3 month period ended<br>30-June 2017<br>F\$000 | *Increase/<br>Decrease<br>% | 3 month period ended<br>30-June-2016<br>F\$000 |
| <b>1. OPERATING REVENUE</b>   |  |                             |  |
| (a) Sales Revenue   | 112,554  | 14%                         | 98,629   |
| (b) Other revenue   | 3,314  |                             | 1,813  |
| (c) Total Operating Revenue   | 115,868  |                             | 100,442  |
| <b>2. (a) Net Profit before Tax</b>   | <b>27,044</b>                                  | <b>-3%</b>                  | <b>27,798</b>                                  |
| (b) Income tax Expense  | (5,303)  |                             | (4,430)  |
| (c) <b>Net Profit after Tax</b>   | <b>21,741</b>                                  |                             | <b>23,368</b>                                  |
| 3. (a) Extraordinary item after tax   | -  |                             | -  |
| (b) <b>Net Profit after Tax &amp; Extraordinary Item</b>  | <b>21,741</b>                                  |                             | <b>23,368</b>                                  |
| 4. (a) OEI in net profit and extraordinary items after income tax   | (6,682)  |                             | (7,142)  |
| (b) <b>Net Profit after Extraordinary Items and Income Tax<br/>Attributable to Members of the Company</b> | <b>15,059</b>                                  | <b>-7%</b>                  | <b>16,226</b>                                  |
| (c) Retained Profit at Beginning  | 136,757  |                             | 108,255  |
| (d) <b>Total available for appropriation</b>  | <b>151,816</b>                                 |                             | <b>124,481</b>                                 |
| (e) 1% transitional tax on undistributed profits  | -  |                             | (255)  |
| (f) Total appropriations  |  |                             | -  |
| (g) Retained profit at period end   | 151,816  | 22%                         | 124,481  |
| <b>5. Other Comprehensive Income</b>  |  |                             |  |
| (a) Foreign currency translation differences  | 22   |                             | 126  |
| (b) <b>Total Comprehensive Income</b>   | <b>15,081</b>                                  |                             | <b>16,352</b>                                  |
| <b>6 Earnings Per Share</b>   |  |                             |  |
| (a) Basic earnings per share (cents per share)  | 3.57   |                             | 3.87   |

  
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Director

  
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Chief Executive Officer / Company Secretary



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)  
AS AT 30 JUNE 2017**

|   | CONSOLIDATED                    |   |                                 |
|---|---------------------------------|---|---------------------------------|
|   | As at<br>30-June-2017<br>F\$000 | As shown in last<br>Annual Report<br>F\$000 | As at<br>30-June-2016<br>F\$000 |
| <b>7. CURRENT ASSETS</b>  |                                 |   |                                 |
| (a) Cash Assets   | 36,551                          | 46,745                                      | 29,450                          |
| (b) Trade receivables   | 46,927                          | 47,947                                      | 40,882                          |
| (c) Other receivables   | 21,941                          | 17,953                                      | 26,622                          |
| (d) Inventories   | 16,729                          | 18,537                                      | 14,571                          |
| (e) Short-term investment                                       | 35,031                          | 33,526                                      | 24,147                          |
| (f) Other assets  | 11,998                          | 6,236                                       | 7,925                           |
| <b>(g) Total Current Assets</b>                                 | <b>169,177</b>                  | <b>170,944</b>                              | <b>143,697</b>                  |
| <b>NON-CURRENTS ASSETS</b>                                      |                                 |   |                                 |
| (h) Property, plant and equipment                               | 336,065                         | 324,957                                     | 272,691                         |
| (i) Long-term investment  | 23,050                          | 23,056                                      | 30,989                          |
| (j) Investment in Associate                                     | 13,082                          | 12,258                                      | -                               |
| (k) Available for Sale financial assets                         | 1,621                           | 1,621                                       | -                               |
| (l) Future Income tax benefit                                   | 5,480                           | 5,220                                       | 7,931                           |
| (m) Intangible assets   | 30,261                          | 31,056                                      | 26,234                          |
| (n) Trade and other receivables                                 | 66,201                          | 66,201                                      | -                               |
| <b>(o) Total Non-Current Assets</b>                             | <b>475,760</b>                  | <b>464,369</b>                              | <b>337,845</b>                  |
| <b>(p) Total Assets</b>   | <b>644,937</b>                  | <b>635,313</b>                              | <b>481,442</b>                  |
| <b>8. CURRENT LIABILITIES</b>                                   |                                 |   |                                 |
| (a) Trade payables and accruals                                 | 61,478                          | 64,702                                      | 70,068                          |
| (b) Other payables  | 35,489                          | 43,387                                      | 37,308                          |
| (c) Current tax liabilities                                     | 5,373                           | 3,513                                       | 4,214                           |
| (d) Finance lease liabilities                                   | 93                              | 273   | 639                             |
| (e) Term loan - secured   | 128,340                         | 130,158                                     | 6,216                           |
| (f) Bank overdraft  | 3,286                           | 787   | 900                             |
| (g) Unsecured advance   | -                               | -   | -                               |
| (h) Provisions  | 16,064                          | 28,075                                      | 28,062                          |
| (i) Other   | 12,037                          | 6,169                                       | 7,823                           |
| <b>(j) Total Current Liabilities</b>                            | <b>262,160</b>                  | <b>277,064</b>                              | <b>155,230</b>                  |
| <b>NON-CURRENT LIABILITIES</b>                                  |                                 |   |                                 |
| (k) Term loan - secured   | 39,512                          | 40,213                                      | 21,941                          |
| - unsecured   | -                               | -   | -                               |
| (l) Finance lease liabilities                                   | -                               | -   | 66                              |
| (m) Trade and other payables                                    | 3,995                           | 3,952                                       | 7,237                           |
| (n) Deferred tax liabilities                                    | 22,716                          | 19,244                                      | 19,175                          |
| (o) Provisions  | 2,186                           | 2,234                                       | 116                             |
| (p) Others  | 114                             | 125   | 172                             |
| <b>(q) Total Non-Current Liabilities</b>                        | <b>68,523</b>                   | <b>65,768</b>                               | <b>48,707</b>                   |
| <b>(r) Total Liabilities</b>                                    | <b>330,683</b>                  | <b>342,832</b>                              | <b>203,937</b>                  |
| <b>(s) NET ASSETS</b>   | <b>314,254</b>                  | <b>292,481</b>                              | <b>277,605</b>                  |
| <b>9. EQUITY</b>  |                                 |   |                                 |
| (a) Contributed equity  | 107,600                         | 107,600                                     | 105,526                         |
| (b) Reserves  | -                               | -   | 2,074                           |
| (c) Retained profits  | 151,816                         | 136,757                                     | 124,226                         |
| (d) Foreign currency translation reserve                        | (1,338)                         | (1,360)                                     | 126                             |
| <b>(e) Equity Attributable to Members</b>                       | <b>258,078</b>                  | <b>242,997</b>                              | <b>231,952</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>56,176</b>                   | <b>49,484</b>                               | <b>45,653</b>                   |
| <b>(j) TOTAL EQUITY</b>   | <b>314,254</b>                  | <b>292,481</b>                              | <b>277,605</b>                  |

  
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Director

  
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Chief Executive Officer / Company Secretary



**STATEMENT OF CASH FLOWS (unaudited)**  
FOR FIRST QUARTER ENDED 30 JUNE 2017

**10. CASH FLOW FROM OPERATING ACTIVITIES**

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

| CONSOLIDATED                                       |   |
|--|---|
| 3 months period<br>ended<br>30-June-2017<br>F\$000 | 3 months period<br>ended<br>30<br>June-2016<br>F\$000 |
| 113,342  | 101,803   |
| (81,537)   | (67,100)  |
| -  | -   |
| (1,371)  | (251)   |
| (678)  | (1,529)   |
| -  | (494)   |
| <b>29,756</b>                                      | <b>32,429</b>   |

**11. CASH FLOWS FROM INVESTING ACTIVITIES**

- (a) Payment for property, plant and equipment
- (b) Payment for intangible assets
- (c) Proceeds from Sale of Property, Plant & Equipment, net of CGT
- (d) Redemption of held-to-maturity investment
- (e) Net proceeds from/(payments for) held-to-maturity investments
- (f) Advance from / (to) related entities, net
- (g) Net Cash Outflow from Investing Activities**

|                 |                |
|-----------------|----------------|
| (18,821)        | (12,821)       |
| (104)           | -              |
| -               | 104            |
| 2,430           | -              |
| (4,430)         | 4,579          |
| -               | 22             |
| <b>(20,925)</b> | <b>(8,160)</b> |

**12. CASH FLOWS FROM FINANCING ACTIVITIES**

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

|                 |                 |
|-----------------|-----------------|
| (19,600)        | (8,086)         |
| (2,344)         | (9,771)         |
| <b>(21,944)</b> | <b>(17,857)</b> |


**13. NET DECREASE IN CASH HELD**

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

|               |               |
|---------------|---------------|
| (13,113)      | <b>6,412</b>  |
| 52,138        | 23,238        |
| (80)          | 1,930         |
| <b>38,945</b> | <b>31,580</b> |



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Director



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Chief Executive Officer / Company Secretary