



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES HALF YEAR RESULT

Amalgamated Telecom Holdings Limited (ATH) and its group companies are pleased to release its results for their half year ended 30 September 2017. The group recorded an interim and unaudited consolidated profit after income tax attributable to members of the holding company and after other comprehensive income of \$35.19 million. This is an increase of 8.7% compared to \$32.36 million recorded for the corresponding period last year.

The growth has resulted from satisfactory performance across companies in the group. Following regional acquisition earlier during the year, this period records the full result and performance of ATH new subsidiary, Telecom Vanuatu Limited.

Sales revenue for the group recorded a significant increase by 18% to \$232.70 million. Vodafone Fiji Limited continues to be the main revenue contributor to the group. Overall total costs for the group closed at \$183 million.

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

(End)

29 November 2017

A handwritten signature in blue ink, appearing to read 'R. Vanzey', is written over a horizontal line.

Director

A handwritten signature in blue ink, appearing to read 'Ivan Fong', is written over a horizontal line.

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.

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TELECOM FIJI LIMITED • VODAFONE FIJI LIMITED • FIJI DIRECTORIES LIMITED • FINTEL

Communications have never been in better hands



Appendix D: Half Year Accounts (unaudited)

Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT (unaudited)
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2017

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) Total available for appropriation
- (e) 1% transitional tax on undistributed profits
- (g) Transfer to general reserves
- (h) Acquisition of non-controlling interests
- (f) Total appropriations
- (g) Retained profit at period end

5. Other Comprehensive Income

- (a) Foreign currency translation differences
- (b) Total Comprehensive Income

6 Earnings Per Share

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

CONSOLIDATED		
6 month period ended 30-September 2017 F\$000	*Increase/ Decrease %	6 month period ended 30-September-2016 F\$000
232,704	18%	197,225
13,176		2,890
245,880		200,115
61,046	13%	54,003
(12,279)		(9,222)
48,767		44,781
-		-
48,767		44,781
(13,787)		(14,661)
34,980	16%	30,120
136,757		108,255
171,737		138,375
(138)		(311)
-		-
-		-
-		-
171,599	24%	138,064
215		2,242
35,195		32,362
8.29		7.14


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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 SEPTEMBER 2017**

CONSOLIDATED			
	As at 30-September-2017 F\$000	As shown in last Annual Report F\$000	As at 30-September-2016 F\$000
7. CURRENT ASSETS			
(a) Cash Assets	27,052	46,745	16,909
(b) Trade receivables	46,012	47,947	39,743
(c) Other receivables	26,859	17,953	25,016
(d) Inventories	23,285	18,537	17,187
(e) Short-term investment	42,651	33,526	29,347
(f) Other assets	15,657	6,236	5,734
(g) Total Current Assets	181,516	170,944	133,936
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	338,013	324,957	270,576
(i) Long-term investment	15,150	23,056	30,988
(j) Investment in Associate	13,529	12,258	-
(k) Available for Sale financial assets	1,621	1,621	-
(l) Future Income tax benefit	5,733	5,220	7,922
(m) Intangible assets	29,964	31,056	25,466
(n) Trade and other receivables	66,201	66,201	-
(o) Total Non-Current Assets	470,211	464,369	334,972
(p) Total Assets	651,727	635,313	468,908
8. CURRENT LIABILITIES			
(a) Trade payables and accruals	74,688	64,702	59,937
(b) Other payables	18,334	43,387	32,275
(c) Current tax liabilities	6,380	3,513	2,718
(d) Finance lease liabilities	30	273	405
(e) Term loan - secured	124,847	130,158	11,976
(f) Bank overdraft	8,104	787	1,993
(g) Unsecured advance	-	-	-
(h) Provisions	7,092	28,075	8,268
(i) Other	15,714	6,169	5,632
(j) Total Current Liabilities	255,189	277,064	123,204
NON-CURRENT LIABILITIES			
(k) Term loan - secured	31,028	40,213	19,631
- unsecured		-	
(l) Finance lease liabilities	-	-	55
(m) Trade and other payables	3,932	3,952	7,280
(n) Deferred tax liabilities	18,033	19,244	19,504
(o) Provisions	2,158	2,234	121
(p) Others	103	125	164
(q) Total Non-Current Liabilities	55,264	65,768	46,755
(r) Total Liabilities	310,443	342,832	169,959
(s) NET ASSETS	341,284	292,481	298,949
9. EQUITY			
(a) Contributed equity	107,600	107,600	105,526
(b) Reserves	-	-	2,074
(c) Retained profits	171,599	136,757	138,064
(d) Foreign currency translation reserve	(1,145)	(1,360)	322
(e) Equity Attributable to Members	278,054	242,997	245,986
OEI in Controlled Entities			
(f) Contributed equity	-	-	-
(g) Reserves	-	-	-
(h) Retained profits/accumulated losses	-	-	-
(i) Total Outside Equity Interest in Controlled Entities	63,230	49,484	52,963
(j) TOTAL EQUITY	341,284	292,481	298,949


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Director


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Chief Executive Officer / Company Secretary



STATEMENT OF CASH FLOWS (unaudited)
FOR SECOND QUARTER ENDED 30 SEPTEMBER 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	
6 month period ended 30-September-2017 F\$000	6 month period ended 30-September-2016 F\$000
238,071	208,390
(171,191)	(135,800)
3,104	-
(2,866)	462
(7,030)	(7,212)
(185)	(494)
59,903	65,346

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**

(34,143)	(29,746)
(183)	(1,790)
-	-
5,060	-
(6,960)	2,100
-	-
(36,226)	(29,436)

12. CASH FLOWS FROM FINANCING ACTIVITIES

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

(36,480)	(33,398)
(14,457)	(6,829)
(50,937)	(40,227)

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

(27,260)	(4,317)
52,138	23,238
(404)	995
24,474	19,916

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 Director

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 Chief Executive Officer / Company Secretary