



MARKET ANNOUNCEMENT
(For Immediate Release)

**ATH GROUP ANNOUNCES
FIRST QUARTER RESULTS FOR 2018**

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 \$15.88 million for their first quarter ended 30 June 2018.

The group consolidated sales revenue for the first quarter grew by 14% to \$128.2 million as compared to what was achieved for the corresponding period last year. The increases were from major revenue streams for the group such as access fees, data network, and internet revenue, directory, equipment and ancillaries and computer hardware, software and technical support services. Group overall expenses, alternatively, increased by 12.9%.

(End)

21 August 2018

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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 in ATH.

Contact:

Ivan Fong, Chief Executive Officer / Company Secretary on 3308-700 or IvanF@ath.com.fj



Appendix D: First Quarter Accounts (unaudited)

Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT (unaudited)

FOR FIRST QUARTER ENDED 30 JUNE 2018

CONSOLIDATED			
	3 month period ended 30-June 2018 F\$000	*Increase/ Decrease %	3 month period ended 30-June 2017 F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	128,218	14%	112,554
(b) Other revenue	2,159		3,314
(c) Total Operating Revenue	130,377		115,868
2. (a) Net Profit before Tax	29,216	10%	26,495
(b) Income tax Expense	(5,991)		(5,303)
(c) Net Profit after Tax	23,225		21,192
3. (a) Extraordinary item after tax	-		-
(b) Net Profit after Tax & Extraordinary Item	23,225		21,192
4. (a) OEI in net profit and extraordinary items after income tax	(7,464)		(6,682)
(b) Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	15,761	9%	14,510
(c) Retained Profit at Beginning	182,550		136,757
(d) Total available for appropriation	198,311		151,267
(e) 1% transitional tax on undistributed profits	-		-
(f) Total appropriations			-
(g) Retained profit at period end	198,311	31%	151,267
5. Other Comprehensive Income			
(a) Foreign currency translation differences	119		22
(b) Total Comprehensive Income	15,880		14,532
6 Earnings Per Share			
(a) Basic earnings per share (cents per share)	3.76		3.44


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Director


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Chief Executive Officer / Company Secretary


The group is in the process of adopting new IFRS standards namely IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers with a date of initial application of 1 April 2018. The group may also consider to early adopt IFRS 16 Leases effective from 1 April 2018. The group has not incorporated the required adjustments to the opening retained earnings as at 1 April 2018 and other required adjustments in the consolidated interim financial statements for the 3 months period ended 30 June 2018.



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 30 JUNE 2018**

	CONSOLIDATED		
	As at 30-June-2018 F\$000	As shown in last Annual Report F\$000	As at 30-June-2017 F\$000
7. CURRENT ASSETS			
(a) Cash Assets	49,072	48,283	36,551
(b) Trade receivables	53,937	49,119	46,927
(c) Other receivables	31,031	21,451	21,941
(d) Inventories	30,961	23,903	16,729
(e) Short-term investment	34,467	47,534	35,031
(f) Other assets	59,081	20,065	11,998
(g) Total Current Assets	258,549	210,355	169,177
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	357,614	357,437	336,065
(i) Long-term investment	9,000	9,000	23,050
(j) Investment in Associate	12,816	12,720	12,533
(k) Available for Sale financial assets	1,621	1,621	1,621
(l) Future Income tax benefit	3,875	4,678	5,480
(m) Intangible assets	28,980	29,742	30,261
(n) Trade and other receivables	73,383	63,894	66,201
(o) Total Non-Current Assets	487,289	479,092	475,211
(p) Total Assets	745,838	689,447	644,388
8. CURRENT LIABILITIES			
(a) Trade payables and accruals	80,884	68,911	61,478
(b) Other payables	29,701	44,358	35,489
(c) Current tax liabilities	5,026	3,035	5,373
(d) Finance lease liabilities	125	252	93
(e) Term loan - secured	77,176	82,358	128,340
(f) Bank overdraft	5,321	4,492	3,286
(g) Unsecured advance			-
(h) Provisions	19,310	25,444	16,064
(i) Other	59,016	20,000	12,037
(j) Total Current Liabilities	276,559	248,850	262,160
NON-CURRENT LIABILITIES			
(k) Term loan - secured	67,070	66,156	39,512
- unsecured			-
(l) Finance lease liabilities			-
(m) Trade and other payables	8,653	3,936	3,995
(n) Deferred tax liabilities	20,305	20,090	22,716
(o) Provisions	1,671	2,002	2,186
(p) Others	69	80	114
(q) Total Non-Current Liabilities	97,768	92,264	68,523
(r) Total Liabilities	374,327	341,114	330,683
(s) NET ASSETS	371,511	348,333	313,705
9. EQUITY			
(a) Contributed equity	107,600	107,600	107,600
(b) Reserves	-	-	-
(c) Retained profits	198,311	182,550	151,267
(d) Foreign currency translation reserve	(1,042)	(923)	(1,338)
(e) Equity Attributable to Members	304,869	289,227	257,529
OEI in Controlled Entities			
(f) Contributed equity	-	-	-
(g) Reserves	-	-	-
(h) Retained profits/accumulated losses	-	-	-
(i) Total Outside Equity Interest in Controlled Entities	66,642	59,106	56,176
(j) TOTAL EQUITY	371,511	348,333	313,705


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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 2018

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 ended 30-June-2018 F\$000	3 months period ended 30-June-2017 F\$000
121,291	113,342
(89,311)	(81,537)
-	-
(1,633)	(1,371)
(442)	(678)
-	-
29,905	29,756

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) Payment for business acquisition
- (g) Advance from / (to) related entities, net
- (h) Net Cash Outflow from Investing Activities**

(18,653)	(18,821)
(110)	(104)
4	-
-	2,430
13,030	(4,430)
(9,489)	-
-	-
(15,218)	(20,925)

12. CASH FLOWS FROM FINANCING ACTIVITIES

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

(16,065)	(19,600)
(3,960)	(2,344)
(20,025)	(21,944)

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

(5,338)	(13,113)
48,791	52,138
398	(80)
43,851	38,945

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Director

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Chief Executive Officer / Company Secretary