



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES HALF YEAR RESULT

Amalgamated Telecom Holdings Limited (ATH) and its group companies are pleased to announce its results for half year ended 30 September 2018. 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 \$29.24 million. This is a decrease of 14.46% compared to \$34.19million recorded for the corresponding period last year.


The decrease is due to the proceeds of insurance claims that was booked in 2017/2018 accounts, otherwise operating company results have generally improved.

Sales revenue for the group recorded an increase of 10% to \$254.84million. Vodafone Fiji Limited continues to be the main revenue contributor to the group. Overall total costs for the group closed at \$201 million.

The group looks forward to continued improvements in these results for the next half year.

(End)

21 November 2018


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:



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



Appendix D: Half Year Accounts (unaudited)

Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT (unaudited)
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2018

		CONSOLIDATED		
		6 month period ended 30- September 2018 F\$000	*Increase/ Decrease %	6 month period ended 30- September 2017 F\$000
1. OPERATING REVENUE				
(a)	Sales Revenue	254,843	10%	232,704
(b)	Other revenue	4,122		13,176
(c)	Total Operating Revenue	258,965		245,880
2. (a) Net Profit before Tax		55,547	-7%	60,038
(b)	Income tax Expense	(11,490)		(12,279)
(c)	Net Profit after Tax	44,057		47,759
3. (a)	Extraordinary item after tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	44,057		47,759
4. (a)	OEI in net profit and extraordinary items after income tax	(15,093)		(13,787)
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	28,964	-15%	33,972
(c)	Retained Profit at Beginning	182,550		136,757
(d)	Total available for appropriation	211,514		170,729
(e)	1% transitional tax on undistributed profits	-		(138)
(g)	Transfer to general reserves	-		-
(h)	Acquisition of non-controlling interests	-		-
(f)	Total appropriations	-		-
(g)	Retained profit at period end	211,514	24%	170,591
5. Other Comprehensive Income				
(a)	Foreign currency translation differences	279		215
(b)	Total Comprehensive Income	29,243		34,187
6 Earnings Per Share				
(a)	Basic earnings per share (cents per share)	6.86		8.05
 Director				
 Chief Executive Officer/ Company Secretary				



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

		CONSOLIDATED		
		As at 30-September-2018 F\$000	As shown in last Annual Report F\$000	As at 30-September-2017 F\$000
7.	CURRENT ASSETS			
(a)	Cash Assets	24,103	48,283	27,052
(b)	Trade receivables	39,264	49,119	46,012
(c)	Other receivables	45,330	21,451	26,859
(d)	Inventories	30,501	23,903	23,285
(e)	Short-term investment	50,467	47,534	42,651
(f)	Other assets	31,115	20,065	15,657
(g)	Total Current Assets	220,780	210,355	181,516
	NON-CURRENTS ASSETS			
(h)	Property, plant and equipment	370,768	357,437	338,013
(i)	Long-term investment	2,000	9,000	15,150
(j)	Investment in Associate	12,973	12,720	12,521
(k)	Available for Sale financial assets	1,621	1,621	1,621
(l)	Future Income tax benefit	4,175	4,678	5,733
(m)	Intangible assets	29,631	29,742	29,964
(n)	Trade and other receivables	73,383	63,894	66,201
(o)	Total Non-Current Assets	494,551	479,092	469,203
(p)	Total Assets	715,331	689,447	650,719
8.	CURRENT LIABILITIES			
(a)	Trade payables and accruals	69,250	68,911	74,688
(b)	Other payables	19,393	44,358	18,334
(c)	Current tax liabilities	5,032	3,035	6,380
(d)	Finance lease liabilities	303	252	30
(e)	Term loan - secured	64,558	82,358	124,847
(f)	Bank overdraft	13,855	4,492	8,104
(g)	Unsecured advance	-	-	-
(h)	Provisions	20,615	25,444	7,092
(i)	Other	31,050	20,000	15,714
(j)	Total Current Liabilities	224,056	248,850	255,189
	NON-CURRENT LIABILITIES			
(k)	Term loan - secured	68,137	66,156	31,028
	- unsecured	-	-	-
(l)	Finance lease liabilities	1,092	-	-
(m)	Trade and other payables	8,573	3,936	3,932
(n)	Deferred tax liabilities	20,000	20,090	18,033
(o)	Provisions	1,234	2,002	2,158
(p)	Others	57	80	103
(q)	Total Non-Current Liabilities	99,093	92,264	55,254
(r)	Total Liabilities	323,149	341,114	310,443
(s)	NET ASSETS	392,182	348,333	340,276
9.	EQUITY			
(a)	Contributed equity	107,600	107,600	107,600
(b)	Reserves	-	-	-
(c)	Retained profits	211,514	182,550	170,591
(d)	Foreign currency translation reserve	(1,202)	(923)	(1,145)
(e)	Equity Attributable to Members	317,912	289,227	277,046
	OEI in Controlled Entities			
(f)	Contributed equity	-	-	-
(g)	Reserves	-	-	-
(h)	Retained profits/accumulated losses	-	-	-
(i)	Total Outside Equity Interest in Controlled Entities	74,270	59,106	63,230
(j)	TOTAL EQUITY	392,182	348,333	340,276


.....
Director


.....
Chief Executive Officer / Company Secretary

