



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH Announces Half Year Result

Amalgamated Telecom Holdings Limited (ATH) and its group companies are pleased to announce the results for the half year ended 30 September 2019.

Sales revenue for the group recorded an increase of 47% to \$373.8 million. Following the regional acquisition earlier this year, this period records the six-month's performance of ATH new subsidiary, Bluesky Group and Digitec Group.

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 \$26.18 million. This is a decrease of 10% compared to \$28.96 million recorded for the corresponding period last year.

The decrease is due to the strengthening of USD currency against Fijian dollar and as a result increase in unrealised exchange loss upon conversion of foreign currency loan as at 30 September 2019, otherwise the operating group's results have generally improved.

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

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

Director

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

Company Secretary and
Chief Executive Officer

27 November 2019

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, Bluesky Group and Digitec Group.

ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunication 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 ATH's largest shareholder.

Contact:

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

Appendix D: Full Year Financial Statement (audited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT FOR SECOND QUARTER ENDED 30 SEPTEMBER 2019

	CONSOLIDATED		
	6 month period ended 30 September 2019 F\$000	*Increase/ Decrease %	6 month period ended 30 September 2018 F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	373,775	47%	254,843
(b) Other revenue	5,907		4,122
(c) Total Operating Revenue	379,682		258,965
2. (a) Net Profit before Tax	62,629	13%	55,547
(b) Income tax Expense	(15,490)		(11,490)
(c) Net Profit after Tax	47,139		44,057
3. (a) Extraordinary item after tax	-		-
(b) Net Profit after Tax & Extraordinary Item	47,139		44,057
4. (a) OEI in net profit and extraordinary items after income tax	(20,963)		(15,093)
(b) Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	26,176	-10%	28,964
(c) Retained Profit at Beginning	219,309		182,550
(d) Total available for appropriation	245,485		211,514
(e) Ordinary dividend provided for	-		21,105
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	245,485	16%	211,514
5. Earnings Per Share			
(a) Basic earnings per share	6.20		6.86
(b) Diluted earnings per share	6.20		6.86



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Director


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Chief Executive Officer / Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (audited)
AS AT 30 SEPTEMBER 2019

	CONSOLIDATED		
	As at 30 September 2019 F\$000	As shown in last Annual Report F\$000	As at 30 September 2018 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	85,785	76,776	24,109
(b) Trade and other receivables	113,012	123,684	84,594
(c) Other receivables	-	-	-
(d) Inventories	46,203	36,790	30,501
(e) Other investment	28,818	34,278	50,467
(f) Other assets	32,641	34,959	31,115
(g) Total Current Assets	306,459	306,487	220,786
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	557,945	563,465	370,768
Right of use assets	41,397	44,452	-
(i) Long-term investment	-	-	2,000
(j) Investment in Associate	-	-	12,973
(k) Available for sale financial assets	-	-	1,621
(l) Future Income tax benefit	9,075	8,849	4,175
(m) Intangible assets	194,170	195,629	29,631
(n) Trade and other receivables	2,587	2,586	73,383
(n) Total Non-Current Assets	805,174	814,981	494,551
(o) Total Assets	1,111,633	1,121,468	715,337
7. CURRENT LIABILITIES			
(a) Trade payables	178,559	201,986	69,250
(b) Other payables and accruals	-	-	19,393
(c) Current tax liabilities	5,595	5,937	5,032
(d) Interest-bearing borrowings	22,598	22,810	303
(e) Term loan - secured	-	-	64,558
(f) Bank overdraft	3,556	18,777	13,855
(g) Lease liabilities	3,511	4,451	-
(h) Inter-company loan	-	-	-
(i) Provisions	18,162	19,323	20,615
(j) Other	31,271	34,959	31,050
(k) Total Current Liabilities	263,252	308,243	224,056
NON-CURRENT LIABILITIES			
(l) Term loan - secured	293,777	296,707	68,137
- unsecured	-	-	-
(m) Lease liabilities	26,155	28,089	1,092
(n) Trade and other payables	3,896	3,855	8,573
(o) Deferred tax liabilities	23,013	24,414	20,000
(p) Provisions	511	583	1,234
(q) Other	13	35	57
(r) Total Non-Current Liabilities	347,365	353,683	99,093
(s) Total Liabilities	610,617	661,926	323,149
(t) NET ASSETS	501,016	459,542	392,188
8. EQUITY			
(a) Contributed equity	107,600	107,600	107,600
(b) Retained profits/accumulated losses	245,485	219,309	211,514
(c) Foreign currency translation reserve	(1,437)	1,302	(1,202)
(d) Equity Attributable to Members	351,648	328,211	317,912
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	149,368	131,331	74,270
(i) TOTAL EQUITY	501,016	459,542	392,182


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Director



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Chief Executive Officer / Company Secretary

STATEMENT OF CASH FLOWS (audited)
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2019

	CONSOLIDATED	
	6 month period ended 30 September 2019 F\$000	6 month period ended 30 September 2018 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	347,695	265,407
(b) Cash Payments	(255,058)	(194,414)
(c) Dividend Received	-	-
(d) Net Interest Received / (Paid)	(9,064)	(2,962)
(e) Income Tax Paid	(15,975)	(10,705)
(f) Income Tax Paid	-	-
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	67,598	57,326
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(41,958)	(40,059)
(b) Proceeds from Sale of Fixed Assets	156	17
(c) Payment for intangible assets	-	(312)
(d) Payment for business acquisition	-	(9,488)
(e) Net proceeds from / (payments for held) held to maturity investments	10,450	4,067
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(31,352)	(45,775)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(11,980)	(24,507)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Net proceeds / (repayment) of Borrowings	577	(19,122)
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	(11,403)	(43,629)
12. NET INCREASE/(DECREASE) IN CASH HELD	24,843	(32,078)
(a) Cash/(Overdraft) at beginning of year	61,499	48,790
(b) Effects of exchange rate changes on opening cash balances	887	536
(c) Cash/(Overdraft) at end of year	87,229	17,248



 Director



 Chief Executive Officer / Company Secretary