



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES FULL YEAR RESULT

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an audited Consolidated Net Loss After Tax and Minority Interest of \$15.9 million, for their full year ended 31 March 2013 compared to profit of \$18.3 million for the corresponding period last year.

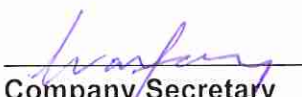
The major items accounting for the result for the current year are due to the loss on disposal of equipment recorded by Vodafone Fiji of \$69 million and impairment of assets of \$7million in FINTEL. The loss on disposal was effected earlier than expected due to the early completion of Vodafone's nation wide 3G network.

Consolidated revenues increased from \$249 million to \$270 million resulting in slightly improved operating contributions compared to the last financial year.

(End)

28 June 2013


Director


Company Secretary

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Technology Park Limited and Pacific Emerging Technologies 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 market.

Contact:

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Appendix D: Full Year Financial Statement (Audited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT FOR FULL YEAR ENDED 31 MARCH 2013

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/(Loss) before Tax

- (b) Income tax Benefit/(Expense)
- (c) Net Profit after Tax

3. (a) Extraordinary item after tax

- (b) Net Profit/(Loss) after Tax & Extraordinary Item

4. (a) OEI in net profit and extraordinary items after income tax

- (b) Net Profit/(Loss) after Extraordinary Items and Income Tax Attributable to Members of the Company

- (c) Retained Profit at Beginning
- (d) Total available for appropriation
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

CONSOLIDATED		
Current full year F\$000	*Increase/Decrease %	Previous corresponding full year F\$000
270,469	8%	249,411
10,712		17,334
281,181		266,745
(34,646)	-176%	45,848
6,768		(12,683)
(27,878)		33,165
-		-
(27,878)		33,165
-		-
(15,905)	-187%	18,362
98,912		93,215
83,007		111,577
18,995		12,665
-		-
-		-
18,995		12,665
64,012	-35%	98,912

(0.04)		0.04
(0.04)		0.04

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Director

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Director/Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (Audited)
FOR FULL YEAR ENDED 31 MARCH 2013

		CONSOLIDATED		
		At end of current full year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
6. CURRENT ASSETS				
(a) Cash Assets		25,058	31,006	-
(b) Trade receivables		34,285	24,408	-
(c) Other receivables		16,543	14,995	-
(d) Inventories		10,901	10,093	-
(e) Short-term investment		12,331	1,420	-
(f) Other assets		80	80	-
(g) Total Current Assets		99,198	82,002	-
NON-CURRENTS ASSETS				
(h) Property, plant and equipment		263,864	354,829	-
(i) Long-term investment		37,001	48,336	-
(j) Term deposit		-	-	-
(k) Future Income tax benefit		8,895	6,757	-
(l) Intangible assets		25,128	21,932	-
(m) Other		4,983	4,983	-
(n) Total Non-Current Assets		339,871	436,837	-
(o) Total Assets		439,069	518,839	-
7. CURRENT LIABILITIES				
(a) Trade payables		78,943	58,195	-
(b) Other payables and accruals		-	-	-
(c) Current tax liabilities		-	-	-
(d) Interest-bearing borrowings		-	-	-
(e) Term loan - secured		-	5,419	-
- unsecured		1,261	1,204	-
(f) Bank overdraft		-	-	-
(g) Unsecured advance		-	-	-
(h) Inter-company loan		7,507	8,678	-
(i) Provisions		31,549	33,669	-
(j) Other		-	-	-
(k) Total Current Liabilities		119,260	107,165	-
NON-CURRENT LIABILITIES				
(l) Term loan - secured		-	21,107	-
- unsecured		12,566	13,818	-
(m) Unsecured advance		-	-	-
(n) Inter-company loan		67,505	65,878	-
(o) Deferred tax liabilities		19,676	25,424	-
(p) Provisions		998	768	-
(q) Other		9,446	13,521	-
(r) Total Non-Current Liabilities		110,191	140,516	-
(s) Total Liabilities		229,451	247,681	-
(t) NET ASSETS		209,618	271,158	-
8. EQUITY				
(a) Contributed equity		105,526	105,526	-
(b) Reserves		2,074	2,074	-
(c) Retained profits/accumulated losses		64,012	98,912	-
(d) Equity Attributable to Members		171,612	206,512	-
OEI in Controlled Entities				
(e) Contributed equity		-	-	-
(f) Reserves		-	-	-
(g) Retained profits/accumulated losses		-	-	-
(h) Total Outside Equity Interest in Controlled Entities		38,006	64,646	-
(i) TOTAL EQUITY		209,618	271,158	-


Director


Director/Company Secretary

STATEMENT OF CASH FLOWS (Audited)
FOR FULL YEAR ENDED 31 MARCH 2013

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid
- (h) Net Cash Inflow from Operating Activities

CONSOLIDATED	
Current full year F\$000	Previous corresponding full year F\$000
272,354	262,226
(163,525)	(168,576)
2,954	1,890
-	-
(6,456)	(8,325)
(12,588)	(8,266)
-	-
92,739	78,949

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) Net Cash (Outflow) from Investing Activities

(53,874)	(44,213)
4,137	246
-	-
320	4,000
-	-
-	-
-	(1,100)
(49,417)	(41,067)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities

(23,188)	(20,485)
(51,928)	(37,904)
-	-
25,783	45,000
-	-
(49,333)	(13,389)
(6,011)	24,493
31,006	6,507
63	6
25,058	31,006

12. NET INCREASE/(DECREASE) IN CASH HELD

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


 Director


 Director/Company Secretary

13. An explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the activities and the profit or loss
The major contributing factors to the loss for this current financial year were due to the following:
 - (i) During the year, Vodafone Fiji Limited (VFL) undertook a major network transformation program where it replaced its entire mobile telecommunications network infrastructure. The old network assets were disposed during the year which resulted in a loss of \$69.2m; and
 - (ii) An impairment assessment of the property, plant and equipment and intangible assets was performed by FINTEL group at year end. The FINTEL group recorded an impairment loss of \$3m on plant and equipment and impairment loss of \$4.9m on intangible assets in the current year.
14. An indication of any special factors which has influenced those activities and the profit and loss during the period in question.
15. Enough information to enable a comparison to be made with the corresponding period in the preceding financial year
16. So far as possible, a reference to the prospects in the current financial year. SPSE proposes that the half yearly and annual audited Financial Statements shall be filed with the in the proposed format.