

Amalgamated Telecom Holdings Limited



SPSE CODE ATH

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MANAGEMENT Tomasi Vakatora (Chief Executive Officer and
Company Secretary)

DIRECTORS Kanti Tappoo (Chairman)
Mesake Nawari
Himmat Lodhia
Howard Politini
Felix Anthony
Alec Chang (Deputy Chairman)
Daniel Urai
Peceli Vocea

PRINCIPAL ACTIVITY Fiji's principal telecommunication holding company
and is one of the country's largest companies.
Through its investments and provision of direct
services, ATH offers a broad range of
telecommunications and related services throughout
the Fiji market.

SUBSIDIARY COMPANIES Fiji Directories Limited
Internet Services Fiji Limited (Trading as "Connect")
Telecom Fiji Limited
TransTel Limited
Vodafone Fiji Limited
Xceed Pasifika Limited



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DATE LISTED 18 April 2002

FINANCIAL REVIEW OF THE COMPANY

Profit and Loss

	12 Months FJD 000 2007	12 Months FJD 000 2006	12 Months FJD 000 2005	12 Months FJD 000 2004	12 Months FJD 000 2003
31 March					
Total Revenue	270,566	245,410	229,333	216,112	202,751
Net Profit Before Tax (NPBT)	76,831	71,195	52,207	64,091	67,481
Tax	(19,381)	(23,377)	(12,040)	(9,535)	(16,146)
Net Profit After Tax (NPAT)	57,450	47,818	40,167	54,556	51,335
Extraordinary Item after Tax	-	-	-	-	-
NPAT & Extraordinary Items	57,450	47,818	40,167	54,556	51,335
NP Attributable to O.E. Interest	(15,919)	(12,886)	(15,591)	(11,704)	(9,265)
Transfer from Reserves	-	-	-	-	-
Retained Profit at beginning	87,957	78,351	79,101	61,575	40,104
Tot. Available for Appropriation	129,488	113,283	103,677	104,427	82,174
Dividend Provided or Paid	(25,326)	(25,326)	(25,326)	(25,326)	(20,599)
Transfer to Reserves	-	-	-	-	-
Retained Earnings at Year End	104,162	87,957	78,351	79,101	61,575

Balance Sheet

	12 Months FJD 000 2007	12 Months FJD 000 2006	12 Months FJD 000 2005	12 Months FJD 000 2004	12 Months FJD 000 2003
31 March					
Cash	20,791	42,590	37,634	27,722	22,870
Other Receivables	7,050	5,235	8,856	10,136	9,623
Inventories	11,306	13,400	9,452	17,103	16,722
Financial Assets	23,300	7,029	1,604	2,893	5,025
Trade Receivables	28,792	26,831	29,080	19,843	21,345
Term Deposit	5,000	37,154	15,613	18,000	1,150
Other	0	0	0	8,167	10,737
Total Current Asset	96,239	132,239	102,239	103,864	87,472
Fixed Assets	246,172	214,134	217,217	217,069	204,716
Financial Assets	65,137	67,099	66,474	53,308	25,474
Receivables	4,982	4,982	5,000	5,000	5,000
Future Income Tax Benefit	7,760	5,719	14,693	5,004	3,245
Total Non - Current Assets	324,051	291,934	303,384	280,381	238,435
TOTAL ASSETS	420,290	424,173	405,623	384,245	325,907
Overdraft	-	-	355	-	6,877
Short Term Loans	31,456	40,863	10,943	64,461	14,601
Other (Creditors, Tax etc)	94,755	79,144	76,980	63,507	56,582
Total Current Liabilities	126,211	120,007	88,278	127,968	78,060
Long Term Loans	38,914	69,213	86,693	31,060	41,521
Other	27,942	27,504	33,355	25,778	27,541
Total Non - Current Liabilities	66,856	96,717	120,048	56,838	69,062
Total Liabilities	193,067	216,724	208,326	184,806	147,122
TOTAL NET ASSETS	227,223	207,449	197,297	199,439	178,785



Amalgamated Telecom Holdings Limited

Equity	105,526	105,526	105,526	105,526	105,526
Retained Earnings	104,162	87,957	78,351	79,101	61,575
Reserve	2,074	2,074	2,074	2,074	2074
Minorities	15,461	11,892	11,346	12,738	9,610
TOTAL S/H EQUITY	227,223	207,449	197,297	199,439	178,785

Cash flow

	12 Months FJD 000	12 Months FJD 000	12 Months FJD 000	12 Months FJD 000	12 Months FJD 000
31 March	2007	2006	2005	2004	2003
<u>Operating activities</u>					
Trade Receipts	259,087	245,464	226,097	221,329	223,079
Trade Payments	(117,262)	(127,476)	(122,220)	(134,935)	(128,399)
Income Tax Paid	(24,619)	(19,083)	(13,399)	(10,435)	(17,442)
Dividend Received	-	-	-	-	-
Interest Received	6,606	3,997	3,491	2,335	1,313
Interest Paid	(4,026)	(3,419)	(4,219)	(3,205)	(2,191)
Other	-	-	-	-	-
Total Operating Cash flow	119,786	99,483	89,750	75,089	76,360
<u>Investing activities</u>					
Capital Expenditure	(82,311)	(34,292)	(32,721)	(30,804)	(44,619)
Investments	(21,142)	(13,016)	(19,865)	(27,889)	(7,743)
Sale of Assets	501	309	1,623	3,531	527
Proceed from Investment at maturity	6,529	1,300	700	-	-
Others	-	1,239	-	-	-
Total Investing Cash flow	(96,423)	(44,460)	(50,263)	(55,162)	(51,835)
<u>Financing activities</u>					
Dividend Paid	(37,666)	(39,136)	(32,944)	(31,743)	(36,427)
Others	(39,650)	10,965	1,327	40,395	16,516
Total Financing Cash flow	(77,316)	(28,171)	(31,617)	8,652	(19,911)
Net Change in Cash	(53,953)	26,852	7,870	28,579	4,614



RATIO ANALYSIS OF THE COMPANY

Profitability Ratios

31 March	12 Months 2007	12 Months 2006	12 Months 2005	12 Months 2004	12 Months 2003
Return on Equity (%)	19.61	17.86	13.22	22.95	24.87
Return on Assets (%)	18.27	20.44	14.91	19.33	22.60
Fin. Gearing Profit (\$000)	9,040	18,958	10,586	14,564	12,050
Net Profit Margin (%)	22.27	20.11	18.06	26.87	26.25

Liquidity Ratios

31 March	12 Months 2007	12 Months 2006	12 Months 2005	12 Months 2004	12 Months 2003
Current Ratio (times)	0.76	1.10	1.16	0.81	1.12
Quick Ratio (times)	0.67	0.99	1.06	0.68	0.99

Debt and Capital Structure

31 March	12 Months 2007	12 Months 2006	12 Months 2005	12 Months 2004	12 Months 2003
Net Debt to Equity (%)	19.62	14.62	22.68	24.97	21.80
Gearing (%)	84.97	104.47	105.59	92.66	82.29
ST Debt to Total Fin. Debt (%)	44.70	37.12	11.53	67.48	34.10
LT Debt to Total Fin. Debt (%)	55.30	62.88	88.47	32.52	65.90
Sec. Debt to Total Fin. Debt (%)	100.00	100.00	100.00	100.00	100.00
Debt Cash flow (yrs)	0.59	1.11	1.09	1.27	0.83
Net Interest Cover (times)	(15.19)	(90.39)	164.15	48.86	90.62

Market Performance Ratios

31 March	12 Months 2007	12 Months 2006	12 Months 2005	12 Months 2004	12 Months 2003
Earnings Per Share (Cents)	9.84	8.28	5.82	10.15	9.97
Price/Earnings Ratio (times)	8.54	12.08	17.18	10.15	11.14
Dividend Per Share (cents)	6.00	6.00	6.00	6.00	4.88
Dividend Yield (%)	7.14	6.00	6.00	5.83	4.40
NT Asset Per Share (\$)	0.50	0.46	0.44	0.44	0.40
Price to Book (times)	1.67	2.16	2.27	2.34	2.77
Cash flow Per Share (cents)	28.38	23.57	21.26	17.79	18.09



Stock Market Information

31 March	12 Months 2007	12 Months 2006	12 Months 2005	12 Months 2004	12 Months 2003
Last Sale Price (\$)	0.84	1.00	1.00	1.03	1.11
52 Week: Low (\$)	0.80	0.90	1.00	1.02	1.08
High (\$)	1.10	1.09	1.10	1.14	1.17
No. of Trades	123	198	188	128	121
Volume of Shares Traded	242,718	506,474	493,753	272,937	426,812
Value of Shares Traded (\$)	241,435	486,849	525,000	285,000	487,000
Market Capitalisation (\$)	354,568,089	422,104,868	422,104,868	434,768,014	468,536,399

Please note that ATH listed on 18 April 2002

NPAT to Turnover

