



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 ending 31 December 2023.

Group revenue growth was 15% compared to previous corresponding half due to robust performance of most subsidiaries led by Vodafone. Vodafone PNG has seen strong revenue growth of 245% compared to the previous period as we continue to grow the PNG market.

ATH group start-up costs in PNG operation were accelerated post pandemic as we focused on the build-out of the network. During this period ATH Group also invested heavily in infrastructure roll-out, brand and marketing across the region.

The Group closed the six months (H1 FY24) with NPAT of \$5.298 million compared to \$25.054 million for the comparative period (H1 FY23).

Group EBITDA closed at \$110m while the EBIT was reported at \$30.932 million.

Total Group Assets closed at \$1.970 billion and Net Assets was recorded at \$677 million. Portfolio growth remains the focus of the holding company as management is vigilant of the opportunities in the region.

The group continues the review of its structure and identifies synergies within the group to offer efficient and affordable services to its customers.

A blue ink signature of Joe Taai, written in a cursive style, positioned above a horizontal dashed line.

Joe Taai
Director

A blue ink signature of Ashnil Prasad, written in a cursive style, positioned above a horizontal dashed line.

Ashnil Prasad
Company Secretary / Director

22 February 2024

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.

Appendix D

Half Year Financial Statement (unaudited)

Name of Listed Company: Amalgamated Telecom Holdings Limited


PROFIT & LOSS STATEMENT


FOR HALF YEAR ENDED 31 DECEMBER 2023

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue
- 2. (a) **Net Profit before Tax**
- (b) Income tax Expense
- (c) **Net Profit after Tax**
- 3. (a) Extraordinary item after tax
- (b) **Net Profit after Tax & Extraordinary Item**
- 4. (a) OEI in net profit and extraordinary items after income tax
- (b) **Net Profit 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

CONSOLIDATED		
6 month period ended 31 December 2023 F\$000	*Increase/ Decrease %	6 month period ended 30 September 2022 F\$000
464,422	15%	403,846
3,616		3,014
468,038		406,860
4,556	-77%	19,462
742		5,592
5,298		25,054
-		-
5,298		25,054
6,449		(3,128)
11,747	-46%	21,926
254,328		264,184
266,075		286,110
-		-
-		-
-		-
-		-
266,075	-7%	286,110


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Joe Taoi
Director


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Ashnil Prasad
Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND
SHAREHOLDERS' EQUITY (unaudited)
AS AT 31 DECEMBER 2023**

	CONSOLIDATED		
	As at 31 December 2023 F\$000	As shown in last Annual Report F\$000	As at 30 September 2022 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	103,389	201,300	82,644
(b) Trade and other receivables	205,846	174,836	150,646
(c) Other receivables	-	-	-
(d) Inventories	92,502	68,204	81,301
(e) Other investment	3,444	7,783	2,776
(f) Other assets	94,098	74,960	79,466
(g) Total Current Assets	499,279	527,083	396,833
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	1,056,092	974,563	868,847
(i) Right of use assets	161,751	134,717	144,403
(j) Long-term investment	-	-	-
(k) Investment in Associate	2,710	2,835	4,417
(l) Available for sale financial assets	-	-	-
(m) Future Income tax benefit	68,490	68,490	51,149
(n) Intangible assets	179,722	183,535	201,733
(o) Trade and other receivables	2,585	3,025	2,603
(p) Total Non-Current Assets	1,471,350	1,367,165	1,273,152
(q) Total Assets	1,970,629	1,894,248	1,669,985
7. CURRENT LIABILITIES			
(a) Trade payables	309,091	293,512	165,302
(b) Other payables and accruals	65,065	65,065	-
(c) Current tax liabilities	22,138	21,343	15,180
(d) Interest-bearing borrowings	67,833	69,490	123,586
(e) Term loan - secured	-	-	-
(f) Bank overdraft	26,075	649	27,055
(g) Lease liabilities	15,535	15,849	10,606
(h) Inter-company loan	-	-	-
(i) Provisions	5,770	7,283	5,776
(j) Other	94,098	74,960	79,468
(k) Total Current Liabilities	605,605	548,151	426,973
NON-CURRENT LIABILITIES			
(l) Term loan - secured - unsecured	572,231	580,106	316,278
(m) Lease liabilities	93,757	68,163	72,420
(n) Trade and other payables	7,836	6,111	18,996
(o) Deferred tax liabilities	12,925	12,861	28,366
(p) Provisions	636	466	716
(q) Other	-	-	-
(r) Total Non-Current Liabilities	687,385	667,707	436,776
(s) Total Liabilities	1,292,990	1,215,858	863,749
(t) NET ASSETS	677,639	678,390	806,236
8. EQUITY			
(a) Contributed equity	220,570	220,570	220,570
(b) Retained profits/accumulated losses	266,075	254,328	286,110
(c) Foreign currency translation reserve	463	6,512	5,987
(d) Equity Attributable to Members	487,108	481,410	512,667
OEI in Controlled Entities			
(e) Equity reserve	(32,767)	(32,767)	(6,327)
(f) Reserves	(2,417)	(2,417)	4,519
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	225,715	232,164	295,377
(i) TOTAL EQUITY	677,639	678,390	806,236



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Joe Taai
Director



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Ashnil Prasad
Company Secretary

STATEMENT OF CASH FLOWS (unaudited)

FOR HALF YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		
	6 month period ended 31 December 2023 F\$000	As shown in last Annual Report F\$000	6 month period ended 30 September 2022 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a) Cash Received from Trading activities	504,763	948,131	416,265
(b) Cash Payments	(461,598)	(753,399)	(361,922)
(c) Dividend Received	-		-
(d) Net Interest Received / (Paid)	(22,276)	(31,233)	(8,461)
(e) Income Tax Paid	(6,764)	(29,942)	(14,976)
(f) Net VAT Paid	-		-
(g) Net Cash Inflow from Operating Activities	14,125	133,557	30,906
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Acquisition of Fixed Assets	(120,027)	(375,564)	(149,416)
(b) Proceeds from Sale of Fixed Assets	1,160	4,332	
(c) Payment for intangible assets	-	(13,877)	
(d) Payment for business acquisition	-	1,592	-
(e) Net proceeds from / (payments for held) held to maturity investments	4,339	13,764	11,500
(f) Proceeds from Rights Issue	-		-
(g) Proceed from Sale of Investment	-		-
(h) Net Cash (Outflow) from Investing Activities	(114,528)	(372,937)	(137,916)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a) Dividend Paid	(11,187)	(53,071)	(27,925)
(b) Repayment of Secured Loan	-		-
(c) Proceed from Issue of Shares	-	110,646	-
(d) Net proceeds / (repayment) of Borrowings	(3,043)	287,637	87,990
(e) Repayment of Lease Principal	(4,745)	(12,915)	(8,476)
(f) Net Cash (Outflow)/Inflow from Financing Activities	(18,975)	332,297	51,589
12. NET INCREASE/(DECREASE) IN CASH HELD	(119,378)	92,917	(55,421)
(a) Cash/(Overdraft) at beginning of year	200,651	112,080	112,080
(b) Effects of exchange rate changes on opening cash balances	(3,959)	(4,346)	(1,070)
(c) Cash/(Overdraft) at end of year	77,314	200,651	55,589



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Joe Taoi
Director



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