



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH Announces Half Yearly Result

Amalgamated Telecom Holdings Limited (ATH) and its Group companies are pleased to announce the results for the half year ended 30 September 2020.

Sales revenue for the Group recorded a decrease of 7% - \$314.4 million compared to \$339.48 million recorded for the corresponding period last year. The Group revenue is attributed to the adverse impact of the COVID 19 pandemic causing economic downturn globally resulting in a considerable slowdown in certain aspects of the Group's operation.

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 \$28.04 million. This is an increase of 7% compared to \$26.17 million recorded for the corresponding period last year.

Despite the adverse consequences of COVID 19, the group have made good progress and this period's results have been achieved.

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

A handwritten signature in black ink, appearing to be 'Ivan Fong', written over a horizontal dashed line.

Director

A handwritten signature in black ink, appearing to be 'Ivan Fong', written over a horizontal dashed line.

Company Secretary and
Chief Executive Officer

30 November 2020

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, the Bluesky Group and Digitec Communications Limited.

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 markets.

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 2020

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

5. Earnings Per Share

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

CONSOLIDATED		
6 month period ended 30 September 2020 F\$000	*Increase/ Decrease %	6 month period ended 30 September 2019 F\$000
314,401	-7%	339,484
6,753		5,907
321,154		345,391
44,166	-29%	62,629
(7,633)		(15,490)
36,533		47,139
-		-
36,533		47,139
(8,491)		(20,963)
28,042	7%	26,176
224,335		219,309
252,377		245,485
-		-
-		-
-		-
-		-
252,377	3%	245,485
6.26		6.20
6.26		6.20


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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 2020

CONSOLIDATED			
	As at 30 September 2020 F\$000	As shown in last Annual Report F\$000	As at 30 September 2019 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	76,401	92,223	85,785
(b) Trade and other receivables	124,308	118,555	113,012
(c) Other receivables	-	-	-
(d) Inventories	45,499	37,808	46,203
(e) Other investment	28,140	19,988	28,818
(f) Other assets	30,763	34,862	32,641
(g) Total Current Assets	305,111	303,536	306,459
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	687,994	622,872	557,945
(i) Right of use assets	71,926	75,020	41,397
(j) Long-term investment	-	-	-
(k) Investment in Associate	2,640	3,116	-
(l) Available for sale financial assets	-	-	-
(m) Future Income tax benefit	16,483	11,339	9,075
(n) Intangible assets	184,068	187,563	194,170
(o) Trade and other receivables	2,662	2,984	2,587
(p) Total Non-Current Assets	965,773	902,894	805,174
(q) Total Assets	1,270,884	1,206,430	1,111,633
7. CURRENT LIABILITIES			
(a) Trade payables	186,072	187,116	178,559
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	3,515	3,601	5,595
(d) Interest-bearing borrowings	48,535	40,411	22,598
(e) Term loan - secured	-	-	-
(f) Bank overdraft	7,049	22,201	3,556
(g) Lease liabilities	4,793	5,044	3,511
(h) Inter-company loan	-	-	-
(i) Provisions	6,616	7,666	18,162
(j) Other	30,763	34,862	31,271
(k) Total Current Liabilities	287,343	300,901	263,252
NON-CURRENT LIABILITIES			
(l) Term loan - secured	284,932	309,761	293,777
- unsecured	-	-	-
(m) Lease liabilities	51,623	56,262	26,155
(n) Trade and other payables	54,604	40,757	3,896
(o) Deferred tax liabilities	30,828	32,520	23,013
(p) Provisions	304	183	511
(q) Other	-	-	13
(r) Total Non-Current Liabilities	422,291	439,483	347,365
(s) Total Liabilities	709,634	740,384	610,617
(t) NET ASSETS	561,250	466,046	501,016
8. EQUITY			
(a) Contributed equity	159,214	107,600	107,600
(b) Retained profits/accumulated losses	252,377	224,335	244,487
(c) Foreign currency translation reserve	(195)	(5,519)	(439)
(d) Equity Attributable to Members	411,396	326,416	351,648
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	149,854	139,630	149,368
(i) TOTAL EQUITY	561,250	466,046	501,016


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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 2020

	CONSOLIDATED	
	6 month period ended 30 September 2020 F\$000	6 month period ended 30 September 2019 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	328,458	347,695
(b) Cash Payments	(244,040)	(255,058)
(c) Dividend Received	-	-
(d) Net Interest Received / (Paid)	(8,153)	(9,064)
(e) Income Tax Paid	(7,643)	(15,975)
(f) Income Tax Paid	-	-
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	68,622	67,598
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(71,776)	(41,958)
(b) Proceeds from Sale of Fixed Assets	1,246	156
(c) Payment for intangible assets	(2,237)	-
(d) Payment for business acquisition	-	-
(e) Net proceeds from / (payments for held) held to maturity investments	(9,921)	10,450
(f) Proceeds from Rights Issue	51,614	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(31,074)	(31,352)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(5,439)	(11,980)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Net proceeds / (rep[ayment] of Borrowings	(23,152)	577
(e) Repayment of Lease Principal	(4,890)	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	(33,481)	(11,403)
12. NET INCREASE/(DECREASE) IN CASH HELD	4,067	24,843
(a) Cash/(Overdraft) at beginning of year	70,022	61,499
(b) Effects of exchange rate changes on opening cash balances	(4,737)	887
(c) Cash/(Overdraft) at end of year	69,352	87,229


 Director


 Chief Executive Officer / Company Secretary