



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 2021.

Sales revenue for the group recorded an increase of 3% - \$322.7 million compared to \$314.4 million recorded for the corresponding period last year.

The group recorded an interim and unaudited consolidated net profit before tax of \$35 million compared to \$44.1 million recorded for the corresponding period last year. In addition, the Group recorded a profit after income tax attributable to members of the holding company and after other comprehensive income of \$13.35 million.

The decrease is due to the USD currency against Fijian dollar. In September 2020, the group recorded \$12 million unrealized exchange gain compared to unrealized exchange gain of \$3 million in current year. These variations have been originated by COVID-19. Starting with the genesis of the pandemic in February/ March 2020 with a material strengthening of the USD against the FJD that has generally recovered in financial year 2021.

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

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Director

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

Company Secretary and
Chief Executive Officer

30 November 2021

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:

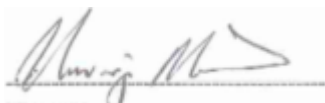
Ivan Fong, Chief Executive Officer / Company Secretary on 3308-700 or IvanF@ath.com.fj

Appendix D: Half Year Financial Statement (unaudited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT FOR SECOND QUARTER ENDED 30 SEPTEMBER 2021

CONSOLIDATED		
6 month period ended 30 September 2021 F\$000	*Increase/ Decrease %	6 month period ended 30 September 2020 F\$000
1. OPERATING REVENUE		
(a) Sales Revenue	3%	
(b) Other revenue		
(c) Total Operating Revenue		
2. (a) Net Profit before Tax	-21%	
(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	-52%	
(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		



Director



Chief Executive Officer / Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 30 SEPTEMBER 2021

	CONSOLIDATED		
	As at 30 September 2021 F\$000	As shown in last Annual Report F\$000	As at 30 September 2020 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	114,872	100,334	76,401
(b) Trade and other receivables	137,334	112,023	124,308
(c) Other receivables	-	-	-
(d) Inventories	41,687	31,982	45,499
(e) Other investment	14,274	15,295	28,140
(f) Other assets	69,903	37,120	30,763
(g) Total Current Assets	378,070	296,754	305,111
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	727,291	697,404	687,994
(i) Right of use assets	94,390		71,926
(j) Long-term investment	-	-	-
(k) Investment in Associate	2,834	2,783	2,640
(l) Available for sale financial assets	-	-	-
(m) Future income tax benefit	18,473	15,454	16,483
(n) Intangible assets	170,992	265,818	184,068
(o) Trade and other receivables	2,352	2,957	2,662
(p) Total Non-Current Assets	1,016,332	984,416	965,773
(q) Total Assets	1,394,402	1,281,170	1,270,884
7. CURRENT LIABILITIES			
(a) Trade payables	243,328	266,345	186,072
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	1,360	306	3,515
(d) Interest-bearing borrowings	53,845	80,384	48,535
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	7,049
(g) Lease liabilities	6,516	6,484	4,793
(h) Inter-company loan	-	-	-
(i) Provisions	4,301	4,746	6,616
(j) Other	69,959	37,120	30,763
(k) Total Current Liabilities	379,309	395,385	287,343
NON-CURRENT LIABILITIES			
(l) Term loan - secured	277,604	226,189	284,932
- unsecured	-	-	-
(m) Lease liabilities	63,725	63,637	51,623
(n) Trade and other payables	16,750	16,646	54,604
(o) Deferred tax liabilities	32,346	29,190	30,828
(p) Provisions	429	393	304
(q) Other	-	-	-
(r) Total Non-Current Liabilities	390,854	336,055	422,291
(s) Total Liabilities	770,163	731,440	709,634
(t) NET ASSETS	624,239	549,730	561,250
8. EQUITY			
(a) Contributed equity	220,539	159,214	159,214
(b) Retained profits/accumulated losses	252,293	238,938	252,377
(c) Foreign currency translation reserve	(5,092)	(1,812)	(195)
(d) Equity Attributable to Members	467,740	396,340	411,396
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	4,519	4,519	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	151,980	148,871	149,854
(i) TOTAL EQUITY	624,239	549,730	561,250




Director



Chief Executive Officer / Company Secretary

STATEMENT OF CASH FLOWS (unaudited)
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2021

	CONSOLIDATED	
	6 month period ended 30 September 2021 F\$000	6 month period ended 30 September 2020 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	311,592	328,458
(b) Cash Payments	(242,722)	(244,040)
(c) Dividend Received	-	-
(d) Net Interest Received / (Paid)	(6,385)	(8,153)
(e) Income Tax Paid	(6,337)	(7,643)
(f) Income Tax Paid	-	-
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	56,148	68,622
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(77,224)	(71,776)
(b) Proceeds from Sale of Fixed Assets	1,506	1,246
(c) Payment for intangible assets	(1,049)	(2,237)
(d) Payment for business acquisition	-	-
(e) Net proceeds from / (payments for held) held to maturity investments	(10,042)	(9,921)
(f) Proceeds from Rights Issue	48,001	51,614
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(38,808)	(31,074)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(14,891)	(5,439)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Net proceeds / (rep[ayment] of Borrowings	33,895	(23,152)
(e) Repayment of Lease Principal	(4,620)	(4,890)
(f) Net Cash (Outflow)/Inflow from Financing Activities	14,384	(33,481)
12. NET INCREASE/(DECREASE) IN CASH HELD	31,724	4,067
(a) Cash/(Overdraft) at beginning of year	79,351	70,022
(b) Effects of exchange rate changes on opening cash balances	112	(4,737)
(c) Cash/(Overdraft) at end of year	111,187	69,352



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Director



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Chief Executive Officer / Company Secretary