

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 buildout 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.

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Joe Taoi Director

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

		CONSOLIDATED		
1. OPE	RATING REVENUE	6 month period ended 31 December 2023 F\$000	*Increase/ Decrease %	6 month period ended 30 September 2022 F\$000
(a)	Sales Revenue	464,422	15%	403,846
(b)	Other revenue	3,616		3,014
(c)	Total Operating Revenue	468,038		406,860
2. (a)	Net Profit before Tax	4,556	-77%	19,462
(b)	Income tax Expense	742		5,592
(c)	Net Profit after Tax	5,298		25,054
3. (a)	Extraordinary item after tax	-		-
(b)	Net Profit after Tax & Extraordinary Item	5,298		25,054
4. (a)	OEI in net profit and extraordinary items after income tax	6,449		(3,128)
(b)	Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	11,747	-46%	21,926
(c)	Retained Profit at Beginning	254,328		264,184
(d)	Total available for appropriation	266,075		286,110
(e)	Ordinary dividend provided for	-		-
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	266,075	-7%	286,110

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Joe Taoi Director

Ashnil Prasad Company Secretary

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

Becember 2023 Annual Report Septer (a) Cash Assets 103,369 201,300 F\$000 F	s at 30 mber 2022 \$000 82,644 150,646 - - 81,301 2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985 - 165,302
6. CURRENT ASSETS F\$000 F\$000 F\$000 (a) Cash Assets 103,389 201,300 (b) Trade and other receivables 205,846 174,836 (c) Other receivables 92,502 68,204 (d) Inventories 92,502 68,204 (e) Other assets 94,098 74,960 (g) Total Current Assets 499,279 527,083 NON-CURRENT ASSETS 10,056,092 974,563 (i) Right of use assets 16,1751 134,717 (i) Long-tern investment 1,256,092 974,563 (ii) Investment in Associate 2,710 2,835 (iii) Available for slae financial assets 2,710 2,835 (i) Available for slae financial assets 2,710 1,362,115 (j) Total Non-Current Assets 1,471,350 1,367,165 (j) Total Assets 1,970,629 1,894,248 (j) Total Assets 2,2,138 21,343 (j) Total Assets 2,2,138 21,343	\$000 82,644 150,646 - 81,301 2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985
(a) Cash Assets 103,389 201,300 (b) Trade and other receivables 205,846 174,836 (c) Other receivables 92,502 68,204 (d) Inventories 92,502 68,204 (e) Other investment 3,444 7,783 (f) Other assets 94,098 74,960 (g) Total Current Assets 499,279 527,083 NON-CURRENTS ASSETS 499,279 527,083 (h) Property, plant and equipment 1,056,092 974,563 (i) Right of use assets 161,751 134,717 (i) Long-term investment - - (k) Investment in Associate 2,710 2,835 (ii) Available for slae financial assets - - (m) Future Income tax benefit 68,490 68,490 (n) Intangible assets 1,970,629 1,894,248 (j) Total Assets 1,471,350 1,367,165 (g) Total Assets 1,970,629 1,894,248 (j) Other payables and acruals 65,065 65,065 (c) Current Xiabilities 22,132 21,343 (j) Interest-bearing borrowings 67,833	82,644 150,646 - 81,301 2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985
(b) Trade and other receivables 205,846 174,836 (c) Other receivables - - (d) Inventories 92,502 68,204 (e) Other assets 94,098 74,960 (g) Total Current Assets 94,098 74,960 (h) Property, plant and equipment 3,444 7,783 (i) Right of use assets 499,279 527,083 NON-CURRENTS ASSETS 499,279 527,083 (i) Property, plant and equipment - - (i) Long-term investment 2,710 2,835 (i) Long-term investment - - (k) Investment in Associate 2,710 2,835 (ii) Investment associate 2,710 2,835 (iii) Intangible assets 1,97,222 183,535 (i) Trade and other receivables 2,585 3,025 (j) Total Assets 1,970,629 1,884,248 (e) Term loan - secured	150,646 - 81,301 2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985
(c) Other receivables - - (d) Inventories 92,502 68,204 (e) Other investment 3,444 7,783 (f) Other assets 94,098 74,960 (g) Total Current Assets 499,279 527,083 NON-CURRENTS ASSETS 499,279 527,083 (h) Property, plant and equipment 1,056,092 974,563 (i) Right of use assets 161,751 134,717 (i) Long-term investment - - (ii) Available for slae financial assets 2,710 2,835 (ii) Future Income tax benefit 68,490 68,490 (n) Intangible assets 179,722 183,535 (o) Trade and other receivables 2,585 3,025 (g) Total Assets 1,970,629 1,894,248 7. CURRENT LIABILITIES 1,970,629 1,894,248 (a) Trade payables 65,065 65,065 (c) Current tax liabilities 22,138 21,343 (d) Interest-bearin	- 81,301 2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985
(d) Inventories 92,502 68,204 (e) Other investment 3,444 7,783 (f) Other assets 94,098 74,960 (g) Total Current Assets 94,098 74,960 NON-CURRENTS ASSETS 499,279 527,083 (h) Property, plant and equipment 1,056,092 974,563 (i) Long-term investment - - (i) Long-term investment - - (k) Investment in Associate 2,710 2,835 (ii) Available for slae financial assets - - (m) Future Income tax benefit 68,490 68,490 (n) Intangible assets 179,722 183,535 (o) Trade and other receivables 2,585 3,025 (g) Total Assets 1,970,629 1,894,248 7. CURRENT LIABILITIES - - (a) Trade payables and accruals 65,065 65,065 (b) Other payables 67,833 69,490 (h) Interest-bearing borrowings	2,776 79,466 396,833 868,847 144,403 - 4,417 - 51,149 201,733 2,603 1,273,152 1,669,985
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(o) Trade and other receivables 2,585 3,025 (p) Total Non-Current Assets 1,471,350 1,367,165 1 (q) Total Assets 1,970,629 1,894,248 1 (a) Trade payables 65,065 65,065 6 (c) Current tax liabilities 22,138 21,343 1 (d) Interest-bearing borrowings 67,833 69,490 1 (e) Term loan - secured - - - (f) Bank overdraft 26,075 649 1 (g) Lease liabilities 15,535 15,849 1 (h) Inter-company loan - - - - (i) Provisions 5,770 7,283 1 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 - - (i) Permolan - secured - - - - - (ii) Total Current Liabilities 605	2,603 1,273,152 1,669,985
(p) Total Non-Current Assets 1,471,350 1,367,165 (q) Total Assets 1,970,629 1,894,248 7. CURRENT LIABILITIES 309,091 293,512 (b) Other payables and accruals 65,065 65,065 (c) Current tax liabilities 22,138 21,343 (d) Interest-bearing borrowings 67,833 69,490 (e) Term loan - secured - - (f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES 605,605 548,151 - (l) Term loan - secured - - - (n) Term loan - secured - - - (m) Lease liabilities 93,757 68,163 - (n)	1,273,152 1,669,985
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7. CURRENT LIABILITIES (a) Trade payables (b) Other payables and accruals (c) Current tax liabilities (d) Interest-bearing borrowings (d) Interest-bearing borrowings (e) Term loan - secured (f) Bank overdraft (g) Lease liabilities (h) Inter-company loan (i) Provisions (j) Other (k) Total Current Liabilities (l) Term loan - secured - (ii) Provisions (ji) Other (k) Total Current Liabilities (l) Term loan - secured - unsecured - unsecured (n) Trade and other payables	· · ·
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(b) Other payables and accruals 65,065 65,065 (c) Current tax liabilities 22,138 21,343 (d) Interest-bearing borrowings 67,833 69,490 (e) Term loan - secured - - (f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured - - - unsecured - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	-
(c) Current tax liabilities 22,138 21,343 (d) Interest-bearing borrowings 67,833 69,490 (e) Term loan - secured - - (f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured - - - unsecured 572,231 580,106 - - - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	
(d) Interest-bearing borrowings 67,833 69,490 (e) Term loan - secured - - (f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES 605,605 548,151 (l) Term loan - secured - - - unsecured - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	15,180
(e) Term loan - secured - - (f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured 572,231 580,106 - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	123,586
(f) Bank overdraft 26,075 649 (g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured - - - - - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	123,300
(g) Lease liabilities 15,535 15,849 (h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured 572,231 580,106 - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	27,055
(h) Inter-company loan - - (i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES 605,605 548,151 (l) Term loan - secured 572,231 580,106 - - - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	10,606
(i) Provisions 5,770 7,283 (j) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES (l) Term loan - secured 572,231 580,106 - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	10,000
(i) Other 94,098 74,960 (k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES 605,231 580,106 (i) Term loan - secured - - - unsecured - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	- F 776
(k) Total Current Liabilities 605,605 548,151 NON-CURRENT LIABILITIES - - - (I) Term loan - secured 572,231 580,106 - - unsecured - - - - (m) Lease liabilities 93,757 68,163 - (n) Trade and other payables 7,836 6,111 -	5,776
NON-CURRENT LIABILITIES 572,231 580,106 (I) Term loan - secured - - - unsecured - - - (m) Lease liabilities 93,757 68,163 - (n) Trade and other payables 7,836 6,111 -	79,468
(I) Term loan - secured 572,231 580,106 - unsecured - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	426,973
- unsecured - - (m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	316,278
(m) Lease liabilities 93,757 68,163 (n) Trade and other payables 7,836 6,111	510,270
(n) Trade and other payables 7,836 6,111	-
	72,420 18,996
(a) Defermed toy liebilities 40.005 40.004	,
(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	000 570
(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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Jce Taoi Director

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Ashnil Prasad **Company Secretary**

STATEMENT OF CASH FLOWS (unaudited)

FOR HALF YEAR ENDED 31 DECEMBER 2023

			CONSOLIDATED		
9.	CAS	SH FLOW FROM OPERATING ACTIVITIES	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
	(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

11. CASH FLOWS FROM FINANCING ACTIVITIES

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

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

agene: <u>ه</u> co..... Joe Taoi Director

4 -. Ashnil Prasad

Ashnil Prasad Company Secretary

(11,187)	(53,071)	(27,925)
-		-
-	110,646	-
(3,043)	287,637	87,990
(4,745)	(12,915)	(8,476)
(18,975)	332,297	51,589
(119,378)	92,917	(55,421)
200,651	112,080	112,080
(3,959)	(4,346)	(1,070)
77,314	200,651	55,589

(372,937)

(137,916)

(114,528)