



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH Announces Half Year Result

Amalgamated Telecom Holdings Limited (ATH) is pleased to announce its financial results for the six-month period ended 31st December 2024. The Group has recorded a significant improvement in financial performance, reflecting strategic initiatives and market resilience across key operating segments, as follows:

1. Financial Highlights

- **Net Profit Before Tax:** Increased by over **300%**, driven primarily by **improved performance in Papua New Guinea (PNG)**, where the performance improved by **122%**.
- **Net Profit After Tax:** Closed at **\$15.54 million**, a substantial increase from **\$5.29 million** in the comparative period.
- **EBITDA:** Reported at **\$131 million**.
- **Group Total Assets:** Stood at **\$1.97 billion**.
- **Net Assets:** Closed at **\$648 million**.

2. Performance Insights

- **Vodafone Group Performance:** Vodafone subsidiaries have exceeded both revenue and profit targets for the half-year, contributing positively to overall group performance.
- **Vodafone PNG (VPNG):** VPNG has shown significant improvement, ramping up its revenue and improving GP margins as it stabilizes its operations going into its 3rd year operations.
- **Market Trends:** The telecommunications industry is undergoing a transformation, with emerging trends such as Low Earth Orbit (LEO) satellite communications, Data Centres, and Artificial Intelligence (AI) reshaping competitive dynamics.
- **Operational Adjustments:** Some entities within the ATH Group will require strategic adjustments to adapt to these evolving industry trends, as traditional revenue lines face increasing challenges.
- **Capital and Corporate restructuring:** ATH continues to implement corporate and capital restructuring within the Group. These restructuring aims to build more financial resiliency within the Group and improve its operational competitiveness.

3. Strategic Outlook

ATH remains committed to **innovation, infrastructure investments, and digital transformation** to strengthen its market position. The Group will continue exploring opportunities in data centres, cloud services, and AI-driven efficiencies to ensure long-term sustainability and growth.

We will continue executing our strategic priorities to deliver value to our shareholders and stakeholders.

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Director

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Company Secretary

27 February 2025

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TELECOM FIJI LIMITED | VODAFONE FIJI LIMITED | FIJI DIRECTORIES LIMITED | FINTEL | VODAFONE KIRIBATI | TELECOM VANUATU LIMITED
VODAFONE COOKS | VODAFONE SAMOA | VODAFONE AMERICAN SAMOA | BLUESKY GROUP | DIGITEC GROUP | VODAFONE PNG

Communications have never been in better hands.

Appendix D: Half Year Financial Statement (unaudited)

Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT

FOR HALF YEAR ENDED 31 DECEMBER 2024

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 2024 F\$000	*Increase/ Decrease %	6 month period ended 31 December 2023 F\$000
467,892	1%	464,422
4,682		3,616
472,574		468,038
22,296	389%	4,556
(6,755)		742
15,541		5,298
-		-
15,541		5,298
(684)		6,449
14,857	26%	11,747
257,067		254,328
271,924		266,075
-		-
-		-
-		-
-		-
271,924	2%	266,075


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Director


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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 31 DECEMBER 2024

CONSOLIDATED			
	As at 31 December 2024 F\$000	As shown in last Annual Report F\$000	As at 31 December 2023 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	60,032	99,433	103,389
(b) Trade and other receivables	221,238	223,939	205,846
(c) Other receivables	-	-	-
(d) Inventories	88,084	88,058	92,502
(e) Other investment	1,455	11,831	3,444
(f) Other assets	98,080	89,571	94,098
(g) Total Current Assets	468,889	512,832	499,279
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	1,040,012	1,060,265	1,056,092
(i) Right of use assets	172,230	160,441	161,751
(j) Long-term investment	-	-	-
(k) Investment in Associate	2,794	2,715	2,710
(l) Available for sale financial assets	-	-	-
(m) Future Income tax benefit	114,031	111,648	68,490
(n) Intangible assets	172,816	180,165	179,722
(o) Trade and other receivables	3,485	3,651	2,585
(p) Total Non-Current Assets	1,505,368	1,518,885	1,471,350
(q) Total Assets	1,974,257	2,031,717	1,970,629
7. CURRENT LIABILITIES			
(a) Trade payables	294,869	339,046	309,091
(b) Other payables and accruals	64,137	64,137	65,065
(c) Current tax liabilities	9,833	20,712	22,138
(d) Interest-bearing borrowings	58,081	71,580	67,833
(e) Term loan - secured	-	-	-
(f) Bank overdraft	38,217	33,303	26,075
(g) Lease liabilities	23,020	12,772	15,535
(h) Inter-company loan	-	-	-
(i) Provisions	5,907	7,466	5,770
(j) Other	98,080	89,571	94,098
(k) Total Current Liabilities	592,144	638,587	605,605
NON-CURRENT LIABILITIES			
(l) Term loan - secured	587,320	587,322	572,231
- unsecured	-	-	-
(m) Lease liabilities	96,473	96,931	93,757
(n) Trade and other payables	33,077	49,134	7,836
(o) Deferred tax liabilities	15,617	21,963	12,925
(p) Provisions	865	725	636
(q) Other	-	-	-
(r) Total Non-Current Liabilities	733,352	756,075	687,385
(s) Total Liabilities	1,325,496	1,394,662	1,292,990
(t) NET ASSETS	648,761	637,055	677,639
8. EQUITY			
(a) Contributed equity	220,570	220,570	220,570
(b) Retained profits/accumulated losses	271,924	257,067	266,075
(c) Foreign currency translation reserve	(4,409)	(1,942)	463
(d) Equity Attributable to Members	488,085	475,695	487,108
OEI in Controlled Entities			
(e) Equity reserve	(32,767)	(32,767)	(32,767)
(f) Reserves	(2,390)	(2,390)	(2,417)
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	195,833	196,517	225,715
(i) TOTAL EQUITY	648,761	637,055	677,639

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Director

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Company Secretary

STATEMENT OF CASH FLOWS (unaudited)
FOR HALF YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		
	6 month period ended 31 December 2024 F\$000	As shown in last Annual Report F\$000	6 month period ended 31 December 2023 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a) Cash Received from Trading activities	534,466	983,011	504,763
(b) Cash Payments	(406,648)	(744,131)	(461,598)
(c) Dividend Received	-		-
(d) Net Interest Received / (Paid)	(17,146)	(53,551)	(22,276)
(e) Income Tax Paid	(15,447)	(35,727)	(6,764)
(f) Income Tax Paid	-		-
(g) Net VAT Paid	-		-
(h) Net Cash Inflow from Operating Activities	95,225	149,602	14,125
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Acquisition of Fixed Assets	(101,055)	(245,551)	(120,027)
(b) Proceeds from Sale of Fixed Assets	236	2,383	1,160
(c) Payment for intangible assets	-	(1,144)	-
(d) Payment for business acquisition	-	-	-
(e) Net proceeds from / (payments for held) held to maturity investments	11,858	(5,254)	4,339
(f) Proceeds from Rights Issue	-		-
(g) Dividend received	-	156	-
(h) Net Cash (Outflow) from Investing Activities	(88,961)	(249,410)	(114,528)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a) Dividend Paid	(27,072)	(33,090)	(11,187)
(b) Repayment of Secured Loan	-		-
(c) Proceed from Issue of Shares	-	-	-
(d) Net proceeds / (repayment) of Borrowings	(16,979)	14,740	(3,043)
(e) Repayment of Lease Principal	(7,559)	(14,130)	(4,745)
(f) Net Cash (Outflow)/Inflow from Financing Activities	(51,610)	(32,480)	(18,975)
12. NET INCREASE/(DECREASE) IN CASH HELD	(45,346)	(132,288)	(119,378)
(a) Cash/(Overdraft) at beginning of year	66,130	200,651	200,651
(b) Effects of exchange rate changes on opening cash balances	1,031	(2,233)	(3,959)
(c) Cash/(Overdraft) at end of year	21,815	66,130	77,314


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Director


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Company Secretary