



Amalgamated Telecom Holdings Limited Statement of Financial Performance - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	523,950,000	675,947,000	579,765,000	640,654,000	960,392,000
Other Operating revenue	19,395,000	5,960,000	11,166,000	10,021,000	12,826,000
<b>Total Revenue</b>	<b>543,345,000</b>	<b>669,987,000</b>	<b>590,931,000</b>	<b>650,675,000</b>	<b>973,218,000</b>
Net profit before tax	102,573,000	70,416,000	54,744,000	69,125,000	(2,949,000)
Income tax expense	27,549,000	27,062,000	13,370,000	13,271,000	7,786,000
<b>Net Profit after tax</b>	<b>75,024,000</b>	<b>43,354,000</b>	<b>41,374,000</b>	<b>55,854,000</b>	<b>4,837,000</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>75,024,000</b>	<b>43,354,000</b>	<b>41,374,000</b>	<b>55,854,000</b>	<b>4,837,000</b>
OEI in net profit and extraordinary items after income tax	897,000	(6,751,000)	(1,036,000)	(2,291,000)	9,919,000
<b>Net profit after Extraord. items and income tax attributable to members of the company</b>	<b>75,921,000</b>	<b>36,603,000</b>	<b>40,338,000</b>	<b>53,563,000</b>	<b>14,756,000</b>
Retained Profit at Beginning	176,150,000	208,004,000	224,335,000	238,938,000	264,184,000
1% Transitional tax on undistributed profits	-	-	-	-	-
Increase (Decrease) in equity/non-controlling interests	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Adjustments for share of profit from associate	-	-	-	-	-
<b>Total available for appropriation</b>	<b>176,150,000</b>	<b>208,004,000</b>	<b>224,335,000</b>	<b>238,938,000</b>	<b>264,184,000</b>
Ordinary dividend provided for	10,553,000	2,060,000	-	9,572,000	21,537,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Other Comprehensive Income	42,407,000	14,271,000	14,603,000	34,818,000	11,681,000
Total appropriations	52,960,000	16,331,000	14,603,000	25,246,000	(9,856,000)
<b>Retained profit at year end</b>	<b>208,004,000</b>	<b>224,335,000</b>	<b>238,938,000</b>	<b>264,184,000</b>	<b>254,328,000</b>

Amalgamated Telecom Holdings Limited Statement of Financial Position - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	80,276,000	92,223,000	100,334,000	116,302,000	201,300,000
Trade receivables	103,929,000	102,717,000	87,899,000	86,295,000	118,909,000
Other receivables	16,958,000	15,938,000	24,033,000	43,842,000	55,927,000
Inventories	36,790,000	37,808,000	31,982,000	58,826,000	68,204,000
Debt investment securities	30,778,000	19,988,000	15,295,000	18,315,000	7,783,000
Other assets (M-Paisa Trust a/c)	34,959,000	34,862,000	37,120,000	74,915,000	74,960,000
<b>Total current assets</b>	<b>309,690,000</b>	<b>303,536,000</b>	<b>296,755,000</b>	<b>398,495,000</b>	<b>527,083,000</b>
<b>Non-current assets</b>					
Property, plant and equipment	563,465,000	622,872,000	697,404,000	759,297,000	974,563,000
Long term investment	2,797,000	3,116,000	2,783,000	2,741,000	2,835,000
Deferred Tax Assets	8,849,000	11,339,000	15,454,000	30,366,000	68,490,000
Intangible assets	207,445,000	187,563,000	177,257,000	181,060,000	183,535,000
Right of use assets	44,452,000	75,020,000	88,561,000	94,869,000	134,717,000
Other	2,586,000	2,984,000	2,957,000	3,059,000	3,025,000
<b>Total non-current assets</b>	<b>829,594,000</b>	<b>902,894,000</b>	<b>984,416,000</b>	<b>1,071,392,000</b>	<b>1,367,165,000</b>
<b>Total Assets</b>	<b>1,139,284,000</b>	<b>1,206,430,000</b>	<b>1,281,171,000</b>	<b>1,469,887,000</b>	<b>1,894,248,000</b>
<b>Current liabilities</b>					
Trade payables	159,285,000	144,439,000	221,745,000	169,478,000	216,027,000
Other payables and accruals	44,761,000	42,677,000	44,600,000	113,641,000	77,485,000
Current tax liabilities	5,937,000	3,601,000	306,000	9,672,000	21,343,000
Term loan - secured	22,886,000	40,411,000	59,401,000	88,791,000	69,490,000
Bank overdraft	18,701,000	22,201,000	20,983,000	4,222,000	649,000
Provisions	19,323,000	7,666,000	4,746,000	5,158,000	7,283,000
Other (e-value in circulation & IRU Lease)	34,959,000	34,862,000	37,120,000	74,915,000	74,960,000
Contingent consideration payable	-	-	-	14,418,000	-
Lease Liabilities	4,451,000	5,044,000	6,484,000	9,875,000	15,849,000
Put Liability	-	-	-	-	65,065,000
<b>Total Current liabilities</b>	<b>310,303,000</b>	<b>300,901,000</b>	<b>395,385,000</b>	<b>490,170,000</b>	<b>548,151,000</b>
<b>Non-current liabilities</b>					
Term loan - secured	290,222,000	307,176,000	226,189,000	256,701,000	580,106,000
- unsecured	6,485,000	2,585,000	-	-	-
Deferred tax liabilities	34,180,000	32,520,000	29,190,000	26,618,000	12,861,000
Provisions	583,000	183,000	393,000	685,000	466,000
Other (Trade & Other Payables, Deferred Income & IRU Lease)	3,890,000	40,757,000	16,646,000	4,100,000	6,111,000
Lease Liabilities	28,089,000	56,262,000	63,637,000	68,825,000	68,163,000
<b>Total non-current liabilities</b>	<b>363,449,000</b>	<b>439,483,000</b>	<b>336,055,000</b>	<b>356,929,000</b>	<b>667,707,000</b>
<b>Total liabilities</b>	<b>673,752,000</b>	<b>740,384,000</b>	<b>731,440,000</b>	<b>847,099,000</b>	<b>1,215,858,000</b>
<b>NET ASSETS</b>	<b>459,532,000</b>	<b>466,046,000</b>	<b>549,731,000</b>	<b>622,788,000</b>	<b>678,390,000</b>
<b>Equity</b>					
Contributed equity	107,600,000	107,600,000	159,214,000	220,570,000	220,570,000
Reserves	-	-	4,519,000	4,519,000	(2,417,000)
Other equity reserve	-	-	-	(6,327,000)	(32,767,000)
Foreign Currency translation reserve	(284,000)	(5,519,000)	(1,812,000)	(4,054,000)	(6,512,000)
Retained profits/accumulated losses	208,004,000	224,335,000	238,938,000	264,184,000	254,328,000
<b>Equity attributable to members</b>	<b>315,320,000</b>	<b>326,416,000</b>	<b>400,859,000</b>	<b>478,892,000</b>	<b>446,226,000</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	144,212,000	139,630,000	148,872,000	143,896,000	232,164,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>144,212,000</b>	<b>139,630,000</b>	<b>148,872,000</b>	<b>143,896,000</b>	<b>232,164,000</b>
<b>TOTAL EQUITY</b>	<b>459,532,000</b>	<b>466,046,000</b>	<b>549,731,000</b>	<b>622,788,000</b>	<b>678,390,000</b>

Amalgamated Telecom Holdings Limited Statement of Cash Flows - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	544,591,000	717,253,000	645,748,000	687,432,000	948,131,000
Payment to suppliers and employees	(369,435,000)	(518,152,000)	(441,343,000)	(507,746,000)	(753,399,000)
Dividend received	267,000	-	-	-	-
Interest received	3,021,000	2,845,000	1,494,000	917,000	3,820,000
Borrowing costs (Interest paid)	(11,068,000)	(21,722,000)	(20,573,000)	(20,905,000)	(35,053,000)
Income tax paid	(27,026,000)	(32,200,000)	(23,955,000)	(20,401,000)	(29,942,000)
Royalty Proceeds	-	-	-	-	-
Tax on undistributed profits paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>140,350,000</b>	<b>148,024,000</b>	<b>161,371,000</b>	<b>139,297,000</b>	<b>133,557,000</b>
<b>Cash flows from investing activities</b>					
Fixed asset acquisitions	(150,472,000)	(124,385,000)	(134,784,000)	(188,952,000)	(375,564,000)
Payment for business acquisition	676,000	1,927,000	370,000	1,313,000	4,332,000
Proceeds from sale of fixed assets	-	-	-	-	-
Payment for Held-to-maturity investments	-	-	-	-	-
Interest received	(504,000)	(4,021,000)	(2,153,000)	(4,405,000)	(13,877,000)
Payment for Intangibles	20,767,000	10,790,000	11,316,000	(2,993,000)	13,764,000
Redemption of Held-to-maturity investments	(92,361,000)	-	-	-	(1,592,000)
Acquisition of subsidiary companies, net of cash acquired	-	-	-	-	-
Other	-	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>(221,894,000)</b>	<b>(115,689,000)</b>	<b>(125,251,000)</b>	<b>(195,037,000)</b>	<b>(372,937,000)</b>
<b>Cash flows from financing activities</b>					
Dividends paid to equity holders	-	-	-	(2,533,000)	(16,611,000)
Dividends paid to non-controlling interests	(41,923,000)	(39,437,000)	(16,365,000)	(16,932,000)	(36,460,000)
Repayment of borrowings & Finance Lease	(52,527,000)	(47,123,000)	(59,339,000)	(44,429,000)	(47,071,000)
Proceeds from borrowings	191,361,000	67,904,000	8,134,000	103,048,000	334,708,000
Payment of lease liabilities	(3,542,000)	(4,765,000)	(6,622,000)	(10,652,000)	(12,915,000)
Proceeds from share issue	-	-	51,614,000	61,356,000	110,646,000
<b>Net cash provided by financing activities</b>	<b>93,309,000</b>	<b>(23,421,000)</b>	<b>(22,578,000)</b>	<b>89,858,000</b>	<b>332,297,000</b>
<b>Net increase (decrease) in cash held</b>	<b>11,765,000</b>	<b>8,914,000</b>	<b>13,542,000</b>	<b>34,118,000</b>	<b>92,917,000</b>
<b>Cash at beginning of year</b>	<b>48,791,000</b>	<b>61,499,000</b>	<b>70,022,000</b>	<b>79,351,000</b>	<b>112,080,000</b>
<b>Effects of exchange rate changes on cash</b>	<b>943,000</b>	<b>(391,000)</b>	<b>(4,213,000)</b>	<b>(1,389,000)</b>	<b>(4,346,000)</b>
<b>Addition in cash from acquisition of shares in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash at end of year</b>	<b>61,499,000</b>	<b>70,022,000</b>	<b>79,351,000</b>	<b>112,080,000</b>	<b>200,651,000</b>

Profitability & Return Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Jun-23
Return on Equity (%)	16.33	9.30	7.53	8.97	0.71
Return on Assets (%)	10.93	8.30	6.37	6.90	2.95
EBIT Margin (%)	21.26	13.39	12.77	14.35	5.17
Net Profit Margin (%)	14.32	6.41	7.14	8.72	0.50

Liquidity & Working Capital Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Jun-23
Current Ratio (times)	0.98	1.01	0.75	0.81	0.96
Quick Ratio (times)	0.92	0.95	0.71	0.70	0.84
Inventory turnover (times)	17.27	18.12	16.61	14.11	15.12
Days Stock Held (days)	21	20	22	26	24
Days Debtors (days)	53	56	60	50	39
Days Creditors (days)	79	82	115	111	73
Solvency Ratio	0.22	0.21	0.21	0.20	0.14

Capital & Debt Structure Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Jun-23
Net Debt to Equity (%)	56.15	60.11	37.52	37.48	66.18
Gearing (%)	267.27	265.86	196.37	191.77	245.70
Debt to Gross Cashflow (yrs)	2.41	2.52	1.90	2.51	4.87

Market Performance Ratios					
Year to	Mar-19	Mar-20	Mar-21	Mar-22	Jun-23
Earning Per Share (cents)	17.77	10.27	9.24	11.67	1.01
Price/Earning Ratio (times)	18.45	25.12	19.70	15.34	194.92
Dividend Per Share (cents)	2.50	0.00	0.00	2.00	4.50
Dividend Yield (%)	0.76	0.00	0.00	1.12	2.28
NT Asset Per Share (\$)	0.60	0.66	0.83	0.92	1.03
Cashflow Per Share (\$)	0.33	0.35	0.36	0.29	0.28