



AMALGAMATED TELECOM HOLDINGS LIMITED (ATH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30 JUNE 2020 - 2024



| Amalgamated Telecom Holdings Limited<br>Statement of Financial Performance - for the financial year ended 30th June |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
|   | 2020        | 2021        | 2022        | 2023        | 2024        |
|   | \$          | \$          | \$          | \$          | \$          |
| Revenue   | 675,947,000 | 579,765,000 | 640,654,000 | 960,392,000 | 935,954,000 |
| Other Operating revenue   | 5,960,000   | 11,166,000  | 10,021,000  | 12,826,000  | 15,555,000  |
| Total Revenue   | 669,987,000 | 590,931,000 | 650,675,000 | 973,218,000 | 951,509,000 |
| Net profit before tax   | 70,416,000  | 54,744,000  | 69,125,000  | (2,949,000) | 3,160,000   |
| Income tax Expense  | 27,062,000  | 13,370,000  | 13,271,000  | 7,786,000   | 6,042,000   |
| Net Profit after tax  | 43,354,000  | 41,374,000  | 55,854,000  | 4,837,000   | 9,202,000   |
| Extraordinary item after tax  |             |             |             |             |             |
| Net Profit after tax & Extraordinary item   | 43,354,000  | 41,374,000  | 55,854,000  | 4,837,000   | 9,202,000   |
| OEI in net profit and extraordinary items after income tax  | (6,751,000) | (1,036,000) | (2,291,000) | 9,919,000   | (7,824,000) |
| Net profit after Extraord. items and Income tax attributable to members of the company                              | 36,603,000  | 40,338,000  | 53,563,000  | 14,756,000  | 1,378,000   |
| Retained Profit at Beginning  | 208,004,000 | 224,335,000 | 238,938,000 | 264,184,000 | 254,328,000 |
| 1% Transitional tax on undistributed profits  | -           | -           | -           | -           | -           |
| Increase (Decrease) in equity/non-controlling interests   | -           | -           | -           | -           | -           |
| Other Comprehensive Income  | -           | -           | -           | -           | -           |
| Adjustments for share of profit from associate  | -           | -           | -           | -           | -           |
| Total available for appropriation   | 208,004,000 | 224,335,000 | 238,938,000 | 264,184,000 | 254,328,000 |
| Ordinary dividend provided for  | 2,060,000   | -           | 9,572,000   | 21,537,000  | 14,358,000  |
| Preference dividend provided for  | -           | -           | -           | -           | -           |
| Transfer to general reserves  | -           | -           | -           | -           | -           |
| Other Comprehensive Income  | 14,271,000  | 14,603,000  | 34,818,000  | 11,681,000  | 17,097,000  |
| Total appropriations  | 16,331,000  | 14,603,000  | 25,246,000  | (9,856,000) | 2,739,000   |
| Retained profit at year end   | 224,335,000 | 238,938,000 | 264,184,000 | 254,328,000 | 257,067,000 |

| Amalgamated Telecom Holdings Limited<br>Statement of Financial Position - for the financial year ended 30th June |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
|  | 2020          | 2021          | 2022          | 2023          | 2024          |
|  | \$            | \$            | \$            | \$            | \$            |
| Current Assets   |               |               |               |               |               |
| Cash Assets  | 92,223,000    | 100,334,000   | 116,302,000   | 201,300,000   | 99,433,000    |
| Trade receivables  | 102,717,000   | 87,989,000    | 86,295,000    | 118,909,000   | 132,063,000   |
| Other receivables  | 15,938,000    | 24,035,000    | 43,842,000    | 55,927,000    | 91,876,000    |
| Inventories  | 37,808,000    | 31,982,000    | 58,826,000    | 68,204,000    | 88,058,000    |
| Debt investment securities   | 19,988,000    | 15,295,000    | 18,315,000    | 7,783,000     | 11,831,000    |
| Other assets (M-Paisa Trust a/c)   | 34,862,000    | 37,120,000    | 74,915,000    | 74,960,000    | 89,571,000    |
| Total current assets   | 303,536,000   | 296,755,000   | 398,495,000   | 527,083,000   | 512,832,000   |
| Non-currents assets  |               |               |               |               |               |
| Property, plant and equipment  | 622,872,000   | 697,404,000   | 759,297,000   | 974,563,000   | 1,060,265,000 |
| Long-term investment   | 3,116,000     | 2,783,000     | 2,741,000     | 2,835,000     | 2,715,000     |
| Deferred Tax Assets  | 11,339,000    | 15,454,000    | 30,366,000    | 68,490,000    | 111,648,000   |
| Intangible assets  | 187,563,000   | 177,257,000   | 181,060,000   | 183,535,000   | 180,165,000   |
| Right of use assets  | 75,020,000    | 88,561,000    | 94,869,000    | 134,717,000   | 160,441,000   |
| Other  | 2,984,000     | 2,957,000     | 3,059,000     | 3,025,000     | 3,651,000     |
| Total non-current assets   | 902,894,000   | 984,416,000   | 1,071,392,000 | 1,367,165,000 | 1,518,885,000 |
| Total Assets   | 1,206,430,000 | 1,281,171,000 | 1,469,887,000 | 1,894,248,000 | 2,031,717,000 |
| Current liabilities  |               |               |               |               |               |
| Trade payables   | 144,439,000   | 221,745,000   | 169,478,000   | 213,269,000   | 256,010,000   |
| Other payables and accruals  | 42,677,000    | 44,600,000    | 113,641,000   | 77,485,000    | 76,601,000    |
| Current tax liabilities  | 3,601,000     | 306,000       | 9,672,000     | 21,343,000    | 20,712,000    |
| Term loan - secured  | 40,411,000    | 59,401,000    | 88,791,000    | 69,490,000    | 71,580,000    |
| Bank overdraft   | 22,201,000    | 20,983,000    | 4,222,000     | 649,000       | 33,303,000    |
| Provisions   | 7,666,000     | 4,746,000     | 5,158,000     | 7,283,000     | 7,466,000     |
| Other (e-value in circulation & IRU Lease)   | 34,862,000    | 37,120,000    | 74,915,000    | 74,960,000    | 89,571,000    |
| Contingent consideration payable   | -             | -             | 14,418,000    | -             | -             |
| Lease Liabilities  | 5,044,000     | 6,484,000     | 9,875,000     | 15,849,000    | 12,772,000    |
| Deferred income - Federal grant  | -             | -             | -             | 2,758,000     | 6,435,000     |
| Put Liability  | -             | -             | -             | 65,065,000    | 64,137,000    |
| Total Current liabilities  | 300,901,000   | 395,385,000   | 490,170,000   | 548,151,000   | 638,587,000   |
| Non-current liabilities  |               |               |               |               |               |
| Term loan - secured  | 307,176,000   | 226,189,000   | 256,701,000   | 580,106,000   | 587,322,000   |
| - unsecured  | 2,585,000     | -             | -             | -             | -             |
| Deferred tax liabilities   | 32,520,000    | 29,190,000    | 26,618,000    | 12,861,000    | 21,963,000    |
| Provisions   | 183,000       | 393,000       | 685,000       | 466,000       | 725,000       |
| Other (Trade & Other Payables, Deferred Income & IRU Lease)  | 40,757,000    | 16,646,000    | 4,100,000     | 5,133,000     | 6,770,000     |
| Deferred Income - Federal Grant  | 0             | 0             | 0             | 978,000       | 42,364,000    |
| Lease Liabilities  | 56,262,000    | 63,637,000    | 68,825,000    | 68,163,000    | 96,931,000    |
| Total non-current liabilities  | 439,483,000   | 336,055,000   | 356,929,000   | 667,707,000   | 756,075,000   |
| Total liabilities  | 740,384,000   | 731,440,000   | 847,099,000   | 1,215,858,000 | 1,394,662,000 |
| NET ASSETS   | 466,046,000   | 549,731,000   | 622,788,000   | 678,390,000   | 637,055,000   |
| Equity   |               |               |               |               |               |
| Contributed equity   | 107,600,000   | 159,214,000   | 220,570,000   | 220,570,000   | 220,570,000   |
| Reserves   | -             | 4,519,000     | 4,519,000     | (2,417,000)   | (2,390,000)   |
| Other equity reserve   | -             | -             | (6,327,000)   | (32,767,000)  | (32,767,000)  |
| Foreign Currency translation reserve   | (5,519,000)   | (1,812,000)   | (4,054,000)   | 6,512,000     | (1,942,000)   |
| Retained profits/accumulated losses  | 224,335,000   | 238,938,000   | 264,184,000   | 254,328,000   | 257,067,000   |
| Equity attributable to members   | 326,416,000   | 400,859,000   | 478,892,000   | 446,226,000   | 440,538,000   |
| OEI in Controlled Entities   |               |               |               |               |               |
| Contributed equity   | 139,630,000   | 148,872,000   | 143,896,000   | 232,164,000   | 196,517,000   |
| Reserves   | -             | -             | -             | -             | -             |
| Retained profits/accumulated losses  | -             | -             | -             | -             | -             |
| Total outside equity interest in controlled entities   | 139,630,000   | 148,872,000   | 143,896,000   | 232,164,000   | 196,517,000   |
| TOTAL EQUITY   | 466,046,000   | 549,731,000   | 622,788,000   | 678,390,000   | 637,055,000   |

| Amalgamated Telecom Holdings Limited<br>Statement of Cash Flows - for the financial year ended 30th June |                  |               |               |               |               |
|--|------------------|---------------|---------------|---------------|---------------|
|  | 2020             | 2021          | 2022          | 2023          | 2024          |
|  |                  |               |               |               |               |
|  | Inflows/Outflows |               |               |               |               |
|  | \$               | \$            | \$            | \$            | \$            |
| Cash flows from operating activities   |                  |               |               |               |               |
| Receipts from customers  | 717,253,000      | 645,748,000   | 687,432,000   | 947,736,000   | 983,011,000   |
| Payment to suppliers and employees   | (518,152,000)    | (441,343,000) | (507,746,000) | (746,644,000) | (744,131,000) |
| Dividend received  | -                | -             | -             | -             | -             |
| Interest received  | 2,845,000        | 1,494,000     | 917,000       | 3,820,000     | 779,000       |
| Borrowing costs (Interest paid)  | (21,722,000)     | (20,573,000)  | (20,905,000)  | (41,808,000)  | (54,330,000)  |
| Income tax paid  | (32,200,000)     | (23,955,000)  | (20,401,000)  | (29,942,000)  | (35,727,000)  |
| Royalty Proceeds   | -                | -             | -             | -             | -             |
| Tax on undistributed profits paid  | -                | -             | -             | -             | -             |
| Payments relating to extraord. item  | -                | -             | -             | -             | -             |
| Net cash provided by operating activities  | 148,024,000      | 161,371,000   | 139,297,000   | 133,162,000   | 149,602,000   |
| Cash flows from investing activities   |                  |               |               |               |               |
| Fixed asset acquisitions   | (124,385,000)    | (134,784,000) | (188,952,000) | (375,564,000) | (245,551,000) |
| Payment for business acquisition   | -                | -             | -             | -             | -             |
| Proceeds from sale of fixed assets   | 1,927,000        | 370,000       | 1,313,000     | 4,332,000     | 2,383,000     |
| Dividend Received  | -                | -             | -             | 395,000       | 156,000       |
| Payment for Held-to-maturity investments   | -                | -             | -             | -             | -             |
| Interest received  | -                | -             | -             | -             | -             |
| Payment for Intangibles  | (4,021,000)      | (2,153,000)   | (4,405,000)   | (13,877,000)  | (1,144,000)   |
| Redemption of Held-to-maturity investments   | 10,790,000       | 11,316,000    | (2,993,000)   | 13,764,000    | (5,254,000)   |
| Acquisition of subsidiary companies, net of cash acquired  | -                | -             | -             | (1,592,000)   | -             |
| Other  | -                | -             | -             | -             | -             |
| Net cash provided by investing activities  | (115,689,000)    | (125,251,000) | (195,037,000) | (372,542,000) | (249,410,000) |
| Cash flows from financing activities   |                  |               |               |               |               |
| Dividends paid to equity holders   | -                | -             | (2,533,000)   | (16,611,000)  | (8,324,000)   |
| Dividends paid to non-controlling interests  | (39,437,000)     | (16,365,000)  | (16,932,000)  | (36,460,000)  | (24,766,000)  |
| Repayment of borrowings & Finance Lease  | (47,123,000)     | (59,339,000)  | (44,429,000)  | (47,071,000)  | (77,848,000)  |
| Proceeds from borrowings   | 67,904,000       | 8,134,000     | 103,048,000   | 334,708,000   | 92,588,000    |
| Payment of lease liabilities   | (4,765,000)      | (6,622,000)   | (10,652,000)  | (12,915,000)  | (14,130,000)  |
| Proceeds from share issue  | -                | 51,614,000    | 61,356,000    | 110,646,000   | -             |
| Net cash provided by financing activities  | (23,421,000)     | (22,578,000)  | 89,858,000    | 332,297,000   | (32,480,000)  |
| Net increase (decrease) in cash held   | 8,914,000        | 13,542,000    | 34,118,000    | 92,917,000    | (132,288,000) |
| Cash at beginning of year  | 61,499,000       | 70,022,000    | 79,351,000    | 112,080,000   | 200,651,000   |
| Effects of exchange rate changes on cash   | (391,000)        | (4,213,000)   | (1,389,000)   | (4,346,000)   | (2,233,000)   |
| Addition in cash from acquisition of shares in subsidiary  | -                | -             | -             | -             | -             |
| Cash at end of year  | 70,022,000       | 79,351,000    | 112,080,000   | 200,651,000   | 66,130,000    |

| Profitability & Return Ratios |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Year to                       | Mar-20 | Mar-21 | Mar-22 | Jun-23 | Jun-24 |
| Return on Equity (%)          | 9.30   | 7.53   | 8.97   | 0.71   | 1.44   |
| Return on Assets (%)          | 8.30   | 6.37   | 6.90   | 2.95   | 3.59   |
| EBIT Margin (%)               | 13.39  | 12.77  | 14.35  | 5.17   | 7.36   |
| Net Profit Margin (%)         | 6.41   | 7.14   | 8.72   | 0.50   | 0.98   |

| Liquidity & Working Capital Ratios |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|
| Year to                            | Mar-20 | Mar-21 | Mar-22 | Jun-23 | Jun-24 |
| Current Ratio (times)              | 1.01   | 0.75   | 0.81   | 0.96   | 0.80   |
| Quick Ratio (times)                | 0.95   | 0.71   | 0.70   | 0.84   | 0.70   |
| Inventory turnover (times)         | 18.12  | 16.61  | 14.11  | 15.12  | 11.98  |
| Days Stock Held (days)             | 20     | 22     | 26     | 24     | 30     |
| Days Debtors (days)                | 56     | 60     | 50     | 39     | 49     |
| Days Creditors (days)              | 82     | 115    | 111    | 73     | 92     |
| Solvency Ratio                     | 0.21   | 0.21   | 0.20   | 0.14   | 0.13   |

| Capital & Debt Structure Ratios |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|
| Year to                         | Mar-20 | Mar-21 | Mar-22 | Jun-23 | Jun-24 |
| Net Debt to Equity (%)          | 60.11  | 37.52  | 37.48  | 66.18  | 93.05  |
| Gearing (%)                     | 265.86 | 196.37 | 191.77 | 245.70 | 305.25 |
| Debt to Gross Cashflow (yrs)    | 2.52   | 1.90   | 2.51   | 4.88   | 4.63   |

| Market Performance Ratios   |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Year to                     | Mar-20 | Mar-21 | Mar-22 | Jun-23 | Jun-24 |
| Earning Per Share (cents)   | 10.27  | 9.24   | 11.67  | 1.01   | 1.92   |
| Price/Earning Ratio (times) | 25.12  | 19.70  | 15.34  | 194.92 | 114.42 |
| Dividend Per Share (cents)  | 0.00   | 0.00   | 2.00   | 4.50   | 3.00   |
| Dividend Yield (%)          | 0.00   | 0.00   | 1.12   | 2.28   | 1.36   |
| NT Asset Per Share (\$)     | 0.66   | 0.83   | 0.92   | 1.03   | 0.95   |
| Cashflow Per Share (\$)     | 0.35   | 0.36   | 0.29   | 0.28   | 0.31   |

| Stock Market Information    |           |           |         |         |           |
|-----------------------------|-----------|-----------|---------|---------|-----------|
| Year to                     | Mar-20    | Mar-21    | Mar-22  | Jun-23  | Jun-24    |
| Last Sale Price             | 2.58      | 1.82      | 1.79    | 1.97    | 2.20      |
| 52 Week: Low (\$)           | 2.58      | 1.80      | 1.69    | 1.75    | 1.83      |
| High (\$)                   | 3.34      | 2.58      | 1.84    | 2.18    | 2.20      |
| No. of Trades               | 188       | 155       | 158     | 193     | 178       |
| Volume of Share Traded      | 1,901,307 | 1,156,779 | 207,011 | 250,154 | 3,759,483 |
| Value of Shares Traded (\$) | 5,713,836 | 2,258,513 | 350,146 | 464,446 | 8,202,249 |
| Market Capitalisation (\$m) | 1,089.03  | 815.20    | 856.68  | 942.82  | 1,052.90  |

ATH has changed its financial year from March to June from year 2023

