



Amalgamated Telecom Holdings Limited Statement of Financial Performance - for the financial year ended 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Revenue</b>	394,702,000	460,416,000	523,950,000	675,947,000	579,765,000
Other Operating revenue	20,018,000	26,914,000	19,395,000	5,960,000	11,166,000
<b>Total Revenue</b>	<b>414,720,000</b>	<b>487,330,000</b>	<b>543,345,000</b>	<b>669,987,000</b>	<b>590,931,000</b>
<b>Net profit before tax</b>	108,556,000	120,392,000	102,573,000	70,416,000	54,744,000
Income tax Expense	23,290,000	23,744,000	27,549,000	27,062,000	13,370,000
<b>Net Profit after tax</b>	<b>85,266,000</b>	<b>96,648,000</b>	<b>75,024,000</b>	<b>43,354,000</b>	<b>41,374,000</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>85,266,000</b>	<b>96,648,000</b>	<b>75,024,000</b>	<b>43,354,000</b>	<b>41,374,000</b>
OEI in net profit and extraordinary items after income tax	(31,044,000)	(31,722,000)	897,000	(6,751,000)	(1,036,000)
<b>Net profit after Extraord. items and income tax attributable to members of the company</b>	<b>54,222,000</b>	<b>64,926,000</b>	<b>75,921,000</b>	<b>36,603,000</b>	<b>40,338,000</b>
Retained Profit at Beginning	108,255,000	136,757,000	176,150,000	208,004,000	224,335,000
1% Transitional tax on undistributed profits	394,000	138,000	-	-	-
Increase (Decrease) in equity/non-controlling interests	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Adjustments for share of profit from associate	-	-	-	-	-
<b>Total available for appropriation</b>	<b>162,083,000</b>	<b>201,545,000</b>	<b>176,150,000</b>	<b>208,004,000</b>	<b>224,335,000</b>
Ordinary dividend provided for	25,326,000	18,995,000	10,553,000	2,060,000	-
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Other Comprehensive Income	-	-	42,407,000	14,271,000	14,603,000
Total appropriations	25,326,000	18,995,000	52,960,000	16,331,000	14,603,000
<b>Retained profit at year end</b>	<b>136,757,000</b>	<b>182,550,000</b>	<b>208,004,000</b>	<b>224,335,000</b>	<b>238,938,000</b>

Amalgamated Telecom Holdings Limited Statement of Financial Position - for the financial year ended 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	46,745,000	48,283,000	80,276,000	92,223,000	100,334,000
Trade receivables	47,947,000	49,119,000	103,929,000	102,717,000	87,989,000
Other receivables	17,953,000	21,451,000	16,958,000	15,938,000	24,035,000
Inventories	18,537,000	23,903,000	36,790,000	37,808,000	31,982,000
Short-term investment (Held-to-maturity investments)	33,526,000	47,534,000	30,778,000	19,988,000	15,295,000
Other assets	6,236,000	20,065,000	34,959,000	34,862,000	37,120,000
<b>Total current assets</b>	<b>170,944,000</b>	<b>210,355,000</b>	<b>303,690,000</b>	<b>303,536,000</b>	<b>296,755,000</b>
<b>Non-currents assets</b>					
Property, plant and equipment	324,957,000	357,437,000	563,465,000	622,872,000	697,404,000
Long-term investment	23,056,000	9,000,000	2,797,000	3,116,000	2,783,000
Deferred Tax Assets	5,220,000	4,678,000	8,849,000	11,339,000	15,454,000
Intangible assets	31,056,000	29,742,000	207,445,000	187,563,000	177,257,000
Right of use assets	-	-	44,452,000	75,020,000	88,561,000
Other	80,080,000	78,235,000	2,586,000	2,984,000	2,957,000
<b>Total non-current assets</b>	<b>464,369,000</b>	<b>479,092,000</b>	<b>829,594,000</b>	<b>902,894,000</b>	<b>984,416,000</b>
<b>Total Assets</b>	<b>635,313,000</b>	<b>689,447,000</b>	<b>1,133,284,000</b>	<b>1,206,430,000</b>	<b>1,281,171,000</b>
<b>Current liabilities</b>					
Trade payables	64,702,000	68,911,000	159,285,000	144,439,000	221,745,000
Other payables and accruals	43,387,000	44,358,000	44,761,000	42,677,000	44,600,000
Current tax liabilities	3,513,000	3,025,000	5,937,000	3,601,000	306,000
Term loan - secured	130,158,000	82,358,000	22,886,000	40,411,000	59,401,000
Bank overdraft	787,000	4,492,000	18,701,000	22,201,000	20,983,000
Provisions	28,075,000	25,444,000	19,323,000	7,666,000	4,746,000
Other (e-value in circulation & IRU Lease)	6,442,000	20,252,000	34,959,000	34,862,000	37,120,000
Lease Liabilities	-	-	4,451,000	5,044,000	6,484,000
<b>Total Current liabilities</b>	<b>277,064,000</b>	<b>248,850,000</b>	<b>310,303,000</b>	<b>300,901,000</b>	<b>395,385,000</b>
<b>Non-current liabilities</b>					
Term loan - secured	30,401,000	65,405,000	290,222,000	307,176,000	226,189,000
- unsecured	9,812,000	751,000	6,485,000	2,585,000	-
Deferred tax liabilities	19,244,000	20,090,000	34,180,000	32,520,000	29,190,000
Provisions	2,234,000	2,002,000	583,000	183,000	393,000
Other (Trade & Other Payables, Deferred Income & IRU Lease)	4,077,000	4,016,000	3,890,000	40,757,000	16,646,000
Lease Liabilities	-	-	28,089,000	56,262,000	63,637,000
<b>Total non-current liabilities</b>	<b>65,768,000</b>	<b>92,264,000</b>	<b>363,449,000</b>	<b>439,483,000</b>	<b>336,055,000</b>
<b>Total liabilities</b>	<b>342,832,000</b>	<b>341,114,000</b>	<b>673,752,000</b>	<b>740,384,000</b>	<b>731,440,000</b>
<b>NET ASSETS</b>	<b>292,481,000</b>	<b>348,333,000</b>	<b>459,532,000</b>	<b>466,046,000</b>	<b>549,731,000</b>
<b>Equity</b>					
Contributed equity	107,600,000	107,600,000	107,600,000	107,600,000	159,214,000
Reserves	-	-	-	-	4,519,000
Foreign Currency translation reserve	(1,360,000)	(923,000)	(284,000)	(5,519,000)	(1,812,000)
Retained profits/accumulated losses	136,757,000	182,550,000	208,004,000	224,335,000	238,938,000
<b>Equity attributable to members</b>	<b>242,997,000</b>	<b>289,227,000</b>	<b>315,320,000</b>	<b>326,416,000</b>	<b>400,859,000</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	49,484,000	59,106,000	144,212,000	139,630,000	148,872,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>49,484,000</b>	<b>59,106,000</b>	<b>144,212,000</b>	<b>139,630,000</b>	<b>148,872,000</b>
<b>TOTAL EQUITY</b>	<b>292,481,000</b>	<b>348,333,000</b>	<b>459,532,000</b>	<b>466,046,000</b>	<b>549,731,000</b>

Amalgamated Telecom Holdings Limited Statement of Cash Flows - for the financial year ended 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	370,380,000	473,872,000	544,591,000	717,253,000	645,748,000
Payment to suppliers and employees	(218,567,000)	(315,203,000)	(369,435,000)	(518,152,000)	(441,343,000)
Dividend received	-	-	267,000	-	-
Interest received	3,341,000	2,721,000	3,021,000	2,845,000	1,494,000
Borrowing costs (Interest paid)	(3,307,000)	(8,563,000)	(11,068,000)	(21,722,000)	(20,573,000)
Income tax paid	(18,266,000)	(22,813,000)	(27,026,000)	(32,200,000)	(23,955,000)
Royalty Proceeds	-	-	-	-	-
Tax on undistributed profits paid	(991,000)	(186,000)	-	-	-
Payments related to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>132,590,000</b>	<b>129,828,000</b>	<b>140,350,000</b>	<b>148,024,000</b>	<b>161,371,000</b>
<b>Cash flows from investing activities</b>					
Fixed asset acquisitions	(53,033,000)	(79,680,000)	(150,472,000)	(124,385,000)	(134,784,000)
Payment for business acquisition	(74,956,000)	-	-	-	-
Proceeds from sale of fixed assets	653,000	5,026,000	676,000	1,927,000	370,000
Payment for Held-to-maturity investments	2,280,000	(9,068,000)	-	-	-
Interest received	-	-	-	-	-
Payment for Intangibles	(1,135,000)	(1,293,000)	(504,000)	(4,021,000)	(2,153,000)
Redemption of Held-to-maturity investments	4,000,000	7,930,000	20,767,000	10,790,000	11,316,000
Acquisition of subsidiary companies, net of cash acquired	-	-	(92,361,000)	-	-
Other	(45,200,000)	2,654,000	-	-	-
<b>Net cash provided by investing activities</b>	<b>(167,391,000)</b>	<b>(74,431,000)</b>	<b>(221,894,000)</b>	<b>(115,689,000)</b>	<b>(125,251,000)</b>
<b>Cash flows from financing activities</b>					
Dividends paid	(53,967,000)	(36,484,000)	(41,923,000)	(39,437,000)	(16,365,000)
Repayment of borrowings & Finance Lease	107,821,000	(21,962,000)	(52,527,000)	(47,123,000)	(59,339,000)
Proceeds from borrowings	-	-	191,301,000	67,904,000	8,134,000
Payment of lease liabilities	-	-	(3,542,000)	(4,765,000)	(6,622,000)
Proceeds from share issue	-	-	-	-	51,614,000
<b>Net cash provided by financing activities</b>	<b>53,854,000</b>	<b>(58,446,000)</b>	<b>93,309,000</b>	<b>(23,421,000)</b>	<b>(22,578,000)</b>
<b>Net increase (decrease) in cash held</b>	<b>19053000</b>	<b>(3,049,000)</b>	<b>11,765,000</b>	<b>8,914,000</b>	<b>13,542,000</b>
<b>Cash at beginning of year</b>	<b>23,238,000</b>	<b>52,138,000</b>	<b>48,791,000</b>	<b>61,499,000</b>	<b>70,022,000</b>
<b>Effects of exchange rate changes on cash</b>	<b>74,000</b>	<b>(298,000)</b>	<b>943,000</b>	<b>(391,000)</b>	<b>(4,213,000)</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>52,138,000</b>	<b>48,791,000</b>	<b>61,499,000</b>	<b>70,022,000</b>	<b>79,351,000</b>

Profitability & Return Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Return on Equity (%)	35.09	27.75	16.33	9.30	7.53
Return on Assets (%)	20.41	21.57	10.93	8.30	6.37
EBIT Margin (%)	27.50	27.39	21.26	13.39	12.77
Net Profit Margin (%)	21.60	20.99	14.32	6.41	7.14

Liquidity & Working Capital Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Current Ratio (times)	0.62	0.85	0.98	1.01	0.75
Quick Ratio (times)	0.55	0.76	0.92	0.95	0.71
Inventory turnover (times)	26.02	21.70	17.27	18.12	16.61
Days Stock Held (days)	14	17	21	20	22
Days Debtors (days)	42	38	53	56	60
Days Creditors (days)	62	55	79	82	115
Solvency Ratio	0.38	0.44	0.22	0.21	0.21

Capital & Debt Structure Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Net Debt to Equity (%)	42.54	30.70	56.15	60.11	37.52
Gearing (%)	131.14	107.07	267.27	265.86	196.37
Debt to Gross Cashflow (yrs)	1.29	1.18	2.41	2.52	1.90

Market Performance Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Earning Per Share (cents)	12.85	22.90	17.77	10.27	9.24
Price/Earning Ratio (times)	10.28	9.96	18.45	25.12	19.70
Dividend Per Share (cents)	6.00	4.50	2.50	0.00	0.00
Dividend Yield (%)	4.55	1.97	0.76	0.00	0.00
NT Asset Per Share (\$)	0.50	0.75	0.60	0.66	0.83
Cashflow Per Share (\$)	0.31	0.31	0.33	0.35	0.36

Stock Market Information					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Last Sale Price	1.32	2.28	3.28	2.58	1.82
52 Week: Low (\$)	1.08	1.32	2.28	2.58	1.80
High (\$)	1.32	2.30	3.28	3.34	2.58
No. of Trades	111	183	156	18	