

AMALGAMATED TELECOM HOLDINGS LIMITED (ATH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31st MARCH 2012 - 2016

**Amalgamated Telecom Holdings Limited
Statement of Financial Performance - for the financial year ended 31st March**

	2012 \$	2013 \$	2014 \$	2015 \$	2016 \$
Revenue	249,411,000	270,469,000	281,004,000	310,668,000	356,211,000
Other Operating revenue	17,334,000	10,712,000	6,567,000	16,169,000	13,799,000
Total Revenue	266,745,000	281,181,000	287,571,000	326,837,000	370,010,000
Net profit before tax	45,848,000	(34,646,000)	44,469,000	85,043,000	91,559,000
Income tax Expense	12,683,000	(6,768,000)	11,643,000	13,074,000	9,733,000
Net Profit after tax	33,165,000	(27,878,000)	32,826,000	71,969,000	81,826,000
Extraordinary item after tax		153,000	912,000		
Net Profit after tax & Extraordinary item	33,165,000	(27,725,000)	33,738,000	71,969,000	81,826,000
OEI in net profit and extraordinary items after income tax	(14,803,000)	11,820,000	(19,269,000)	(22,157,000)	(25,101,000)
Net profit after Extraord. Items and Income tax attributable to members of the company	18,362,000	(15,905,000)	14,469,000	49,812,000	56,725,000
Retained Profit at Beginning	93,215,000	98,912,000	64,012,000	65,695,000	85,960,000
1% Transitional tax on undistributed profits			8,319,000		662,000
Increase (Decrease) in equity/non-controlling interests					
Total available for appropriation	111,577,000	83,007,000	86,800,000	115,507,000	142,023,000
Ordinary dividend provided for	12,665,000	18,995,000	21,105,000	29,547,000	33,768,000
Preference dividend provided for					
Transfer to general reserves					
Total appropriations	12,665,000	18,995,000	21,105,000	29,547,000	33,768,000
Retained profit at year end	98,912,000	64,012,000	65,695,000	85,960,000	108,255,000

**Amalgamated Telecom Holdings Limited
Statement of Financial Position - for the financial year ended 31st March**

	2012 \$	2013 \$	2014 \$	2015 \$	2016 \$
Current Assets					
Cash Assets	31,006,000	25,058,000	30,163,000	30,718,000	25,466,000
Trade receivables	24,408,000	34,285,000	32,018,000	31,642,000	42,672,000
Other receivables	14,995,000	16,543,000	10,214,000	10,895,000	21,097,000
Inventories	10,093,000	10,901,000	11,333,000	6,838,000	11,799,000
Short-term investment	1,420,000	12,331,000	10,358,000	26,519,000	26,447,000
Other assets	80,000	80,000	704,000	149,000	4,201,000
Total current assets	82,002,000	99,198,000	94,790,000	106,761,000	131,682,000
Non-currents assets					
Property, plant and equipment	354,829,000	263,864,000	230,108,000	242,720,000	268,880,000
Long-term investment	48,336,000	37,001,000	34,997,000	34,993,000	30,989,000
Term deposit	0	0	0	0	0
Deferred Tax Assets	6,757,000	8,895,000	5,571,000	5,281,000	8,277,000
Intangible assets	21,932,000	25,128,000	25,210,000	22,352,000	27,054,000
Other	4,983,000	4,983,000	6,137,000	4,998,000	0
Total non-current assets	436,837,000	339,871,000	302,023,000	310,344,000	335,200,000
Total Assets	518,839,000	439,069,000	396,813,000	417,105,000	466,882,000
Current liabilities					
Trade payables	45,151,000	58,109,000	43,398,000	48,146,000	68,669,000
Other payables and accruals	13,044,000	20,834,000	28,567,000	35,474,000	45,926,000
Current tax liabilities	0	0	0	1,950,000	0
Interest-bearing borrowings	0	0	0	0	0
Term loan - secured	15,301,000	8,768,000	19,415,000	22,736,000	16,654,000
Bank overdraft	0	0	0	0	2,979,000
Unsecured advance	0	0	0	0	0
Inter-company loan	0	0	0	0	0
Provisions	33,669,000	31,549,000	14,580,000	20,188,000	29,115,000
Other (e-value in circulation & IRU Lease)	13,521,000	9,446,000	7,540,000	5,014,000	4,207,000
Total Current liabilities	107,165,000	119,260,000	109,910,000	129,909,000	172,588,000
Non-current liabilities					
Term loan - unsecured	100,803,000	80,071,000	62,512,000	37,903,000	11,525,000
Unsecured advance	0	0	0	0	7,198,000
Inter-company loan	0	0	0	0	0
Deferred tax liabilities	25,424,000	19,676,000	18,906,000	20,750,000	18,884,000
Provisions	768,000	998,000	513,000	0	0
Other (Trade & Other Payables, Deferred Income & IRU Lease)	13,521,000	9,446,000	7,540,000	5,014,000	4,207,000
Total non-current liabilities	140,516,000	110,191,000	89,471,000	63,667,000	41,814,000
Total liabilities	247,681,000	229,451,000	199,381,000	193,576,000	214,402,000
NET ASSETS	271,158,000	209,618,000	197,432,000	223,529,000	252,480,000
Equity					
Contributed equity	105,526,000	105,526,000	105,526,000	105,526,000	105,526,000
Reserves	2,074,000	2,074,000	2,074,000	2,074,000	2,074,000
Foreign Currency translation reserve					(1,917,000)
Retained profits/accumulated losses	98,912,000	64,012,000	65,695,000	85,960,000	108,255,000
Equity attributable to members	206,512,000	171,612,000	173,295,000	193,560,000	213,938,000
OEI in Controlled Entities					
Contributed equity	64,646,000	38,006,000	24,137,000	29,969,000	38,542,000
Reserves	0	0	0	0	0
Retained profits/accumulated losses	0	0	0	0	0
Total outside equity interest in controlled entities	64,646,000	38,006,000	24,137,000	29,969,000	38,542,000
TOTAL EQUITY	271,158,000	209,618,000	197,432,000	223,529,000	252,480,000

**Amalgamated Telecom Holdings Limited
Statement of Cash Flows - for the financial year ended 31st March**

	2012 \$	2013 \$	2014 \$	2015 \$	2016 \$
Cash flows from operating activities					
Receipts from customers	256,195,000	272,354,000	283,208,000	325,107,000	350,895,000
Payment to supplies and employees	(168,576,000)	(163,525,000)	(182,963,000)	(197,787,000)	(234,508,000)
Dividend received	-	-	-	-	-
Interest received	1,890,000	2,954,000	2,741,000	2,426,000	3,798,000
Borrowing costs	(8,325,000)	(6,456,000)	(4,686,000)	(3,018,000)	(1,998,000)
Income tax paid	(8,266,000)	(12,588,000)	(4,048,000)	(10,388,000)	(12,642,000)
Royalty Proceeds	-	-	-	-	-
Tax on undistributed profits paid	-	-	-	-	(539,000)
Payments relating to extraord. item	6,031,000	-	-	-	-
Net cash provided by operating activities	78,949,000	92,739,000	94,252,000	116,340,000	105,006,000
Cash flows from investing activities					
Fixed asset acquisitions	(38,500,000)	(49,144,000)	(33,372,000)	(55,669,000)	(41,267,000)
Payment for business acquisition	246,000	4,137,000	9,872,000	16,239,000	476,000
Proceeds from sale of fixed assets	-	-	(13,308,000)	(16,713,000)	(2,427,000)
Payment for Held-to-maturity investments	4,000,000	320,000	13,079,000	-	-
Interest received	(5,713,000)	(4,730,000)	(8,163,000)	(414,000)	(604,000)
Redemption of Held-to-maturity investments	(1,100,000)	-	(270,000)	3,000,000	860,000
Other	-	-	-	3,893,000	2,377,000
Net cash provided by investing activities	(41,067,000)	(49,417,000)	(32,162,000)	(49,664,000)	(55,223,000)
Cash flows from financing activities					
Dividends paid	(20,485,000)	(23,188,000)	(43,413,000)	(38,056,000)	(35,676,000)
Repayment of borrowings & Finance Lease	(37,904,000)	(51,928,000)	(1,377,000)	(26,204,000)	(20,618,000)
Intercompany Loans (net)	45,000,000	25,783,000	(10,830,000)	(2,670,000)	-
Net cash provided by financing activities	(13,389,000)	(49,333,000)	(55,620,000)	(66,930,000)	(56,294,000)
Net increase (decrease) in cash held	24,493,000	(6,011,000)	6,470,000	(254,000)	(6,511,000)
Cash at beginning of year	6,507,000	31,006,000	25,058,000	30,163,000	30,718,000
Effects of exchange rate changes on cash	6,000	63,000	63,000	809,000	(989,000)
Addition in cash from acquisition of shares in subsidiary	-	-	-	-	20,000
Cash at end of year	31,006,000	25,058,000	30,163,000	30,718,000	23,238,000

Profitability & Return Ratios

Year to	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Return on Equity (%)	8.89	(9.27)	8.35	24.98	26.51
Return on Assets (%)	11.66	(8.23)	14.07	24.27	23.67
EBIT Margin (%)	19.43	(11.15)	16.37	26.31	25.51
Net Profit Margin (%)	12.43	(9.86)	11.73	22.02	22.97

Liquidity & Working Capital Ratios

Year to	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current Ratio (times)	0.77	0.83	0.86	0.82	0.76
Quick Ratio (times)	0.67	0.74	0.76	0.77	0.71
Inventory turnover (times)	6.52	7.03	7.80	11.45	13.64
Days Stock Held (days)	14	14	14	32	27
Days Debtors (days)	33	40	43	37	38
Days Creditors (days)	76	70	66	54	60
Solvency Ratio	0.31	0.18	0.31	0.49	0.58

Capital & Debt Structure Ratios

Year to	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Net Debt to Equity (%)	31.38	30.43	26.22	22.91	5.11
Gearing (%)	23.89	23.33	20.77	18.80	95.11
Debt to Gross Cashflow (yrs)	1.47	0.96	0.87	0.87	0.30

Market Performance Ratios

Year to	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Earning Per Share (cents)	4.35	(3.77)	3.43	11.80	13.44
Price/Earning Ratio (times)	17.24	(22.29)	23.34	8.56	8.93
Dividend Per Share (cents)	3.00	4.50	5.00	7.00	8.00
Dividend Yield (%)	4.00	5.36	6.25	6.93	6.67
NT Asset Per Share (\$)	0.44	0.35	0.35	0.35	0.44
Cashflow Per Share (\$)	0.19	0.22	0.22	0.28	0.25

Stock Market Information

Year to	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Last Sale Price	0.75	0.84	0.80	1.01	1.20
52 Week: Low (\$)	0.65	0.70	0.61	0.81	1.00
High (\$)	0.89	0.89	0.86	1.01	1.25
No. of Trades	32	103	174	178	121
Volume of Share Traded	49,028	550,551	1,444,643	1,050,890	73,336,011
Value of Shares Traded (\$)	34,633	424,738	1,164,266	938,878	89,439,175
Market Capitalisation (\$m)	316.98	354.57	337.68	426.33	506.53

