



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2023
 (Expressed in B\$000, unaudited)

	Dec 31 2023	Jun 30 2023
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 39,558	\$ 53,568
Term deposits	11,748	11,690
Trade and other receivables, net	23,791	17,439
Prepaid expenses and deposits	10,006	11,037
Short-term investments	32,477	41,705
Inventory	4,014	3,398
Contract asset	363	304
Total current assets	121,956	139,141
NON-CURRENT ASSETS :		
Property, plant and equipment	308,915	301,727
Intangible assets	49,385	52,717
Contract asset	985	669
Total non-current assets	359,285	355,113
TOTAL	\$ 481,241	\$ 494,254
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Payables and accruals	\$51,952	\$44,930
Preferred shares	14,833	14,936
Deferred income	5,468	4,695
Lease liabilities	8,533	8,533
Notes payable	4,162	4,162
Total current liabilities	84,948	77,255
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,224	8,271
Notes payable	46,775	50,824
Lease payables	48,735	49,608
Long term debt	13,569	13,168
Preferred shares	256,366	270,190
Total non-current liabilities	371,703	392,061
Total liabilities	456,651	469,316
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	93,651	92,971
Non-controlling interest	(101,393)	(98,399)
Total equity	22,626	24,939
TOTAL	\$ 481,241	\$ 494,254

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended December 31, 2023 with comparatives for December 31, 2022
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022
REVENUE	\$ 60,361	\$ 57,797	\$ 120,960	\$ 113,376
OPERATING EXPENSES	(38,826)	(37,498)	(75,505)	(71,662)
	21,535	20,299	44,827	41,714
Depreciation and amortization	(15,721)	(12,282)	(31,243)	(24,899)
OPERATING INCOME	5,814	8,017	13,584	16,815
(Loss) gain on disposal of assets, net	(75)	352	(20)	352
Other (expense) income	(648)	191	(695)	290
Amortization of borrowing cost	-	(48)	-	(97)
Interest expense	(1,489)	(2,612)	(3,600)	(4,785)
Dividends on preferred shares	(4,645)	(5,006)	(9,294)	(8,378)
Net and comprehensive income	\$ (1,043)	\$ 894	\$ (26)	\$ 4,197
Net and comprehensive loss attributable to non-controlling interests	\$ (1,070)	\$ (3,923)	\$ (2,994)	\$ (6,994)
Net and comprehensive income attributable to owners of the parent	\$ 27	\$ 4,817	\$ 2,968	\$ 11,191
BASIC EARNINGS PER SHARE	\$ 0.00	\$ 0.11	\$ 0.07	\$ 0.25
DILUTED EARNINGS PER SHARE	\$ 0.00	\$ 0.11	\$ 0.07	\$ 0.25

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2023 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
Balance at June 30, 2023	\$ 30,367	\$ 92,971	\$ (98,399)	\$ 24,939
Net movement in treasury shares	-	19	-	19
Vested share based options	-	300	-	300
Net and comprehensive income attributable to owners of the parent	-	2,968	-	2,968
Net and comprehensive loss attributable to non-controlling interest	-	-	(2,994)	(2,994)
Dividends paid on ordinary shares	-	(2,607)	-	(2,607)
Balance at December 31, 2023	\$ 30,367	\$ 93,651	\$ (101,393)	\$ 22,626

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2023 with comparatives for December 31, 2022
 (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	Dec 31 2023	Dec 31 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) income	\$ (26)	\$ 4,197
Adjustments for:		
Depreciation and amortization	31,243	24,900
Other expense	695	(194)
Interest expense	3,600	4,785
Dividends on preferred shares	9,294	8,378
Loss (gain) on disposal of assets, net	20	(352)
	44,827	41,714
Increase in cash from changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(6,351)	44,370
Decrease in prepaids expenses and deposits	1,031	4,984
(Increase) decrease in inventory	(704)	283
(Increase) decrease in contract assets	(376)	229
Decrease (increase) in accounts payable	(11)	(9,687)
Increase in provisions	48	-
Decrease in subscriber deposits	(47)	(62)
Increase in deferred income	773	126
Net cash from operating activities	43,138	82,248
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits	(32)	(8)
Redemption of (purchase of) short-term investments	9,134	(16,935)
Additions to property, plant and equipment	(27,461)	(24,732)
Additions to intangible assets	(1,118)	-
Dividends paid on ordinary shares	(2,607)	(2,633)
Net cash used in investing activities	(22,084)	(44,599)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(2,635)	313
Interest received (paid)	(1,215)	(547)
Payment of current portion of notes payable	(4,162)	(4,162)
Preferred Shares redemption	(14,000)	-
Dividends paid on preferred shares	(9,123)	(11,009)
Movement of share based options	-	97
Purchase of treasury shares	-	300
Sale of treasury shares	19	40
Net cash used in financing activities	(35,021)	(14,968)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,010)	22,681
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	53,568	73,689
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 39,558	\$ 96,370

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These consolidated interim condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended June 30, 2023. These statements also follow the guidelines of IFRS 10, Consolidated Financial Statements and incorporate the financial statements of the 48.25% owned subsidiary Be Aliv Limited. All intercompany transactions and balances have been eliminated on consolidation.

Subsequent to September 30, 2023, the shareholders of Be Aliv Limited (Aliv), including Cable Bahamas Ltd (CBL), concluded an agreement to restructure certain financial obligations and service contracts between Aliv and CBL with the objective of enhancing the financial position and financial performance of Aliv and in turn, the financial performance of the Group. Certain elements of the agreement will result in decreases in net and comprehensive income/loss attributable to non-controlling interest and owners of the parent; and decreases in non-controlling interest and retained earnings, to be recorded in subsequent financial reporting periods.