



cablebahamas

2024 THIRD QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2024
 (Expressed in B\$000, unaudited)

	Mar 31 2024	Jun 30 2023
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 51,568	\$ 53,568
Term deposits	1,654	11,690
Trade and other receivables, net	23,887	17,439
Prepaid expenses and deposits	9,472	11,037
Short-term investments	32,806	41,705
Inventory	4,625	3,398
Contract asset	349	304
Total current assets	\$ 124,361	\$ 139,141
NON-CURRENT ASSETS :		
Property, plant and equipment	312,201	301,727
Intangible assets	47,587	52,717
Contract asset	996	669
Total non-current assets	360,784	355,113
TOTAL	\$ 485,145	\$ 494,254
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Payables and accruals	\$ 55,205	\$ 44,929
Preferred shares	20,137	14,936
Deferred income	5,377	4,695
Lease liabilities	8,533	8,533
Notes payable	4,162	4,162
Total current liabilities	93,414	77,255
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,215	8,271
Notes payable	46,811	50,824
Lease payables	47,622	49,608
Long term debt	13,646	13,168
Preferred shares	256,535	270,189
Total non-current liabilities	372,829	392,060
Total liabilities	466,243	469,315
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	90,751	92,971
Non-controlling interest	(102,216)	(98,399)
Total equity	18,902	24,939
TOTAL	\$ 485,145	\$ 494,254

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended March 31, 2024 with comparatives for March 31, 2023
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
REVENUE	\$ 60,418	\$ 58,007	\$ 180,750	\$ 171,383
OPERATING EXPENSES	(36,316)	(35,634)	(111,820)	(107,296)
	24,102	22,373	68,930	64,087
Depreciation and amortization	(16,205)	(12,377)	(47,449)	(37,277)
OPERATING INCOME	7,897	9,996	21,481	26,810
Gain on disposal of assets, net	31	8	11	360
Other (expense) income	(5,100)	375	(5,795)	665
Amortization of borrowing cost	(49)	(48)	(49)	(143)
Interest expense	(2,309)	(2,336)	(6,007)	(7,122)
Dividends on preferred shares	(4,344)	(4,900)	(13,541)	(13,278)
Net and comprehensive (loss) income	\$ (3,874)	\$ 3,095	\$ (3,900)	\$ 7,292
Net and comprehensive loss attributable to non-controlling interests	\$ (823)	\$ (2,907)	\$ (3,817)	\$ (9,804)
Net and comprehensive (loss) income attributable to owners of the parent	\$ (3,051)	\$ 6,002	\$ (83)	\$ 17,096
BASIC EARNINGS PER SHARE	\$ (0.07)	\$ 0.14	\$ (0.00)	\$ 0.39
DILUTED EARNINGS PER SHARE	\$ (0.07)	\$ 0.13	\$ (0.00)	\$ 0.38

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2024 (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	-	451	-	451
Net and comprehensive loss attributable to owners of the parent	-	(83)	-	(83)
Net and comprehensive loss attributable to non-controlling interest	-	-	(3,817)	(3,817)
Dividends paid on ordinary shares	-	(2,607)	-	(2,607)
Balance at March 31, 2024	\$ 30,367	\$ 90,751	\$ (102,216)	\$ 18,902

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2024 with comparatives for March 31, 2023
 (Expressed in B\$000, unaudited)

	NINE MONTHS ENDED	
	Mar 31 2024	Mar 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (3,900)	\$ 7,292
Adjustments for:		
Depreciation and amortization	47,449	37,277
Other expense	5,795	143
Interest expense	6,007	7,122
Amortization of transaction costs	49	-
Dividends on preferred shares	13,541	13,278
Gain on disposal of assets, net	(11)	(360)
	68,930	64,752
Increase in cash from changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(6,448)	45,446
Decrease (increase) in prepaids expenses and deposits	1,565	(217)
Increase in inventory	(1,315)	(518)
(Increase) decrease in contract assets	(372)	166
Increase (decrease) in accounts payable	1,787	(13,922)
Increase in provisions	95	-
Decrease in subscriber deposits	(56)	(43)
Increase in deferred income	682	309
Net cash from operating activities	64,868	95,973
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption (increase) of term deposits	10,062	(10,041)
Redemption of (purchase of) short-term investments	9,134	(10,920)
Additions to property, plant and equipment	(44,934)	(38,406)
Additions to intangible assets	(1,118)	(46)
Dividends paid on ordinary shares	(2,607)	(2,633)
Proceeds from disposal of assets	-	17
Net cash used in investing activities	(29,463)	(62,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(8,887)	1,847
Interest received (paid)	1,049	(588)
Payment of current portion of notes payable	(4,162)	(6,680)
Payment of interest of notes payable	(2,351)	-
(Payment of) redemption of preferred shares	(13,866)	143
Dividends paid on preferred shares	(9,207)	(11,009)
Movement of share based options	-	450
Purchase of treasury shares	-	39
Sale of treasury shares	19	-
Net cash used in financing activities	(37,405)	(15,798)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,000)	18,146
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	53,568	73,689
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 51,568	\$ 91,835

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.