



cablebahamas

2024 FOURTH QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2024
 (Expressed in B\$000, unaudited)

	Jun 30 2024	Restated Jun 30 2023	Restated Jun 30 2022
ASSETS			
CURRENT ASSETS :			
Cash and cash equivalents	\$ 29,135	\$ 53,568	\$ 73,689
Term deposits	1,657	11,690	1,622
Trade and other receivables, net	33,037	17,439	59,974
Prepaid expenses and deposits	11,190	11,037	6,426
Short-term investments	33,205	41,705	30,501
Inventory	3,445	3,398	4,032
Contract assets	340	304	422
Total current assets	112,009	139,141	176,666
NON-CURRENT ASSETS :			
Property, plant and equipment	309,601	302,240	307,223
Intangible assets	45,659	52,204	56,554
Contract assets	315	669	1,313
Total non-current assets	355,575	355,113	365,090
TOTAL	\$ 467,584	\$ 494,254	\$ 541,756
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Payables and accruals	\$ 46,235	\$ 50,147	\$ 51,591
Preferred shares	14,000	14,936	9,464
Deferred income	5,055	4,695	4,277
Lease liabilities	8,533	3,393	3,089
Notes payable	9,061	4,162	4,162
Total current liabilities	82,884	77,333	72,583
NON-CURRENT LIABILITIES:			
Subscriber deposits	8,154	8,270	8,593
Notes payable	41,974	50,824	54,623
Lease liabilities	44,521	54,748	54,109
Loans	-	13,168	12,518
Preferred shares	256,563	270,189	308,440
Total non-current liabilities	351,212	397,199	438,283
TOTAL	434,096	474,532	510,866
EQUITY:			
Ordinary share capital	30,367	30,367	30,367
Retained earnings	73,293	87,754	87,288
Non-controlling interest	(70,172)	(98,399)	(86,765)
Total equity	33,488	19,722	30,890
TOTAL	\$ 467,584	\$ 494,254	\$ 541,756

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended June 30, 2024 with comparatives for June 30, 2023
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
	Jun 30 2024	Restated Jun 30 2023	Jun 30 2024	Restated Jun 30 2023		
			Restated Jun 30 2024	Restated Jun 30 2023		
REVENUE	\$ 61,424	\$ 59,708	\$ 242,174	\$ 231,091		
OPERATING EXPENSES	(33,682)	(37,431)	(145,502)	(144,727)		
	27,742	22,277	96,672	86,364		
Depreciation and amortization	(20,782)	(25,471)	(68,231)	(62,748)		
OPERATING INCOME (LOSS)	6,960	(3,194)	28,441	23,616		
Gain (loss) on disposal of assets, net	(47)	(407)	(36)	(47)		
Other (expense) income	(2,548)	(361)	(8,343)	304		
Interest expense	598	(3,463)	(5,458)	(10,728)		
Dividends on preferred shares	(4,167)	(6,560)	(17,708)	(19,838)		
Net and comprehensive income/ (loss)	\$ 796	\$ (13,985)	\$ (3,104)	\$ (6,693)		
Net and comprehensive income (loss) attributable to non-controlling interests	\$ 10,552	\$ (1,830)	\$ 6,735	\$ (11,634)		
Net and comprehensive (loss) income attributable to owners of the parent	\$ (9,756)	\$ (12,155)	\$ (9,839)	\$ 4,941		
BASIC EARNINGS PER SHARE	\$ (0.22)	\$ (0.28)	\$ (0.23)	\$ 0.11		
DILUTED EARNINGS PER SHARE	\$ (0.22)	\$ (0.28)	\$ (0.22)	\$ 0.11		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss					\$ (3,104)	
Adjustments for:					\$ (6,693)	
Depreciation and amortization					68,231	
Other expense (income)					8,343	
Interest expense					5,409	
Amortization of transaction costs					49	
Dividends on preferred shares					17,708	
Loss on disposal of assets, net					36	
Increase in cash from changes in operating assets and liabilities:					96,672	
Increase in accounts receivable					(6,574)	
Increase in prepaids expenses and deposits					(153)	
Increase in inventory					(47)	
Decrease in contract assets					318	
Decrease in accounts payable					(9,650)	
Decrease in subscriber deposits					(117)	
Increase in deferred income					360	
Net cash from operating activities					80,809	
CASH FLOWS FROM INVESTING ACTIVITIES					76,798	
Redemption (increase) of term deposits					10,000	
Redemption of (purchase of) short-term investments					10,000	
Additions to property, plant and equipment					(70,699)	
Additions to intangible assets					(1,726)	
Dividends paid on ordinary shares					(5,241)	
Net cash used in investing activities					(57,666)	
CASH FLOWS FROM FINANCING ACTIVITIES					(77,333)	
Repayment of lease liabilities, net					(4,973)	
Interest paid					(6,516)	
Payment of current portion of notes payable					(4,162)	
Redemption of preferred shares					(14,000)	
Dividends paid on preferred shares					(17,945)	
Sale of treasury shares					20	
Net cash used in financing activities					(47,576)	
DECREASE IN CASH AND CASH EQUIVALENTS					(19,585)	
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD					53,568	
CASH AND CASH EQUIVALENTS, END OF PERIOD					\$ 29,135	
					\$ 53,568	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2024 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2023 (Restated)	\$ 30,367	\$ 87,754	\$ (98,399)	\$ 19,722
Net movement in treasury shares	-	19	-	19
Vested share based options	-	600	-	600
Financial liability conversion	-	-	21,492	21,492
Net and comprehensive loss attributable to owners of the parent	-	(9,839)	-	(9,839)
Net and comprehensive income attributable to non-controlling interest	-	-	6,735	6,735
Dividends paid on ordinary shares	-	(5,241)	-	(5,241)
Balance at June 30, 2024	\$ 30,367	\$ 73,293	\$ (70,172)	\$ 33,488

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.

The financial information of prior years have been restated in these consolidated interim condensed financial statements for matters relating to the respective periods. Disclosures on the restatement will be included in the notes to the consolidated financial statements for the year ended June 30, 2024.