

**CABLE & WIRELESS (SEYCHELLES) LIMITED**

**CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED 30 JUNE 2023**

	Group		Company	
	Jun-23 SCR'000	Jun-22 SCR'000	Jun-23 SCR'000	Jun-22 SCR'000
Revenue from contract with customers	453,122	426,507	453,122	426,507
Cost of operations	(234,598)	(217,786)	(234,598)	(217,786)
Gross profit	218,524	208,721	218,524	208,721
Selling and distribution expenses	(10,867)	(13,052)	(10,867)	(13,052)
Net impairment losses on financial assets	(6,690)	(6,417)	(6,690)	(6,417)
Administrative expenses	(73,640)	(66,385)	(73,622)	(66,367)
Other income/(expense) - net	132	(5,520)	765	28,082
Operating profit	127,459	117,347	128,110	150,967
Finance income	5,196	69,768	5,196	69,768
Finance cost	(23,633)	(39,135)	(23,633)	(39,135)
Finance (cost)/income – net	(18,437)	30,633	(18,437)	30,633
Share of net profit of associate accounted for using the equity method	5,785	1,232	-	-
Profit before tax	114,807	149,212	109,673	181,600
Income tax expense	(19,750)	(29,503)	(19,750)	(29,503)
<b>Profit for the period</b>	<b>95,057</b>	<b>119,709</b>	<b>89,923</b>	<b>152,097</b>

**Earnings per share for profit attributable to the ordinary equity holders of the company:**

	SCR	SCR
Basic earnings per share	15.8	15.0
Diluted earnings per share	15.8	15.0

**Reconciliations of earnings used in calculating earnings per share**

Profit attributable to the ordinary equity holders of the company	95,057	119,709	89,923	152,097
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and diluted earnings per share	6,000,000	1,500,000	6,000,000	1,500,000

	Group		Company	
	Jun-23 SCR'000	Jun-22 SCR'000	Jun-23 SCR'000	Jun-22 SCR'000
Profit for the period	95,057	119,709	89,923	152,097
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign associate	(6,499)	(12,190)	-	-
Other comprehensive income for the year, net of tax	(6,499)	(12,190)	-	-
Total comprehensive income for the period	88,558	107,519	89,923	152,097

	Group		Company	
	Jun-23 SCR'000	Dec-22 SCR'000	Jun-23 SCR'000	Dec-22 SCR'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	340,964	299,811	340,964	299,811
Intangible assets	747,251	763,598	747,251	763,598
Right-of-use assets	19,417	21,145	19,417	21,145
Investment properties	41,450	46,750	41,450	46,750
Investment in subsidiary	-	-	16,010	16,010
Investment in associate	82,840	83,554	62,816	62,816
Non current prepayment	54,236	25,592	54,236	25,592
	<b>1,286,158</b>	<b>1,240,450</b>	<b>1,282,144</b>	<b>1,235,722</b>
<b>Current assets</b>				
Inventories	49,880	33,404	49,880	33,404
Current tax assets	7,827	-	7,827	-
Trade and other receivables	74,086	112,484	74,086	112,484
Amount receivable from related parties	145,133	160,281	117,987	132,446
Restricted cash	17,051	17,454	17,051	17,454
Cash at bank and in hand	180,213	317,616	180,120	317,523
	<b>474,190</b>	<b>641,239</b>	<b>446,951</b>	<b>613,311</b>
Asset held for sale	1,873	1,873	1,873	1,873
	<b>476,063</b>	<b>643,112</b>	<b>448,824</b>	<b>615,184</b>
<b>Total assets</b>	<b>1,762,221</b>	<b>1,883,562</b>	<b>1,730,968</b>	<b>1,850,906</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	150,000	150,000	150,000	150,000
Share Premium	307,318	307,318	307,318	307,318
Amalgamation reserves	(1,208,810)	(1,208,810)	(1,208,810)	(1,208,810)
Retained earnings	1,559,730	1,598,672	1,528,538	1,566,115
	<b>808,238</b>	<b>847,180</b>	<b>777,046</b>	<b>814,623</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Lease liabilities	20,497	19,767	20,497	19,767
Deferred tax liabilities	91,358	90,503	91,358	90,503
Post-employment benefits obligations	12,536	11,537	12,536	11,537
Interest bearing borrowings	493,985	558,869	493,985	558,869
	<b>618,376</b>	<b>680,676</b>	<b>618,376</b>	<b>680,676</b>
<b>Current liabilities</b>				
Trade and other payables	233,259	205,359	233,198	205,260
Contract liability	13,233	15,195	13,233	15,195
Provision	32,854	39,749	32,854	39,749
Current tax liabilities	-	727	-	727
Lease liabilities	1,743	3,929	1,743	3,929
Interest bearing borrowings	37,569	73,798	37,569	73,798
Amount payable to related party	16,949	16,949	16,949	16,949
	<b>335,607</b>	<b>355,706</b>	<b>335,546</b>	<b>355,607</b>
<b>Total liabilities</b>	<b>953,983</b>	<b>1,036,382</b>	<b>953,922</b>	<b>1,036,283</b>
<b>Total equity and liabilities</b>	<b>1,762,221</b>	<b>1,883,562</b>	<b>1,730,968</b>	<b>1,850,906</b>

**CABLE & WIRELESS (SEYCHELLES) LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR**  
**FOR THE HALF YEAR ENDED 30 JUNE 2023**

**Group**

	Share Capital SCR'000	Share Premium SCR'000	Amalgamation reserves SCR'000	Other reserves SCR'000	Retained earnings SCR'000	Total equity SCR'000
Balance as at 01 January 2022	150,000	307,318	(1,208,810)	4,112	1,542,656	795,276
<b>Comprehensive income</b>						
Profit for the year	-	-	-	-	148,363	148,363
Other comprehensive income	-	-	-	-	(2,347)	(2,347)
Total comprehensive income	-	-	-	-	146,016	146,016
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(90,000)	(90,000)
Transfer of other reserves to retained earnings	-	-	-	(4,112)	-	(4,112)
Total transactions with owners	-	-	-	(4,112)	(90,000)	(94,112)
At 31 December 2022	150,000	307,318	(1,208,810)	-	1,598,672	847,180
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	95,057	95,057
Other comprehensive income	-	-	-	-	(6,499)	(6,499)
Total comprehensive income	-	-	-	-	88,558	88,558
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(127,500)	(127,500)
Transfer of other reserves to retained earnings	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(127,500)	(127,500)
<b>Balance as at 30 June 2023</b>	<b>150,000</b>	<b>307,318</b>	<b>(1,208,810)</b>	<b>-</b>	<b>1,559,730</b>	<b>808,238</b>

**CABLE & WIRELESS (SEYCHELLES) LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR**  
**FOR THE HALF YEAR ENDED 30 JUNE 2023 (CONTINUED)**

**Company**

	Share Capital SCR'000	Share Premium SCR'000	Amalgamation reserves SCR'000	Other reserves SCR'000	Retained earnings SCR'000	Total equity SCR'000
Balance as at 01 January 2022	150,000	307,318	(1,208,810)	4,112	1,464,870	717,490
<b>Comprehensive income</b>						
Profit for the year	-	-	-	-	191,245	191,245
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	191,245	191,245
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(90,000)	(90,000)
Transfer of other reserves to retained earnings	-	-	-	(4,112)	-	(4,112)
Total transactions with owners	-	-	-	(4,112)	(90,000)	(94,112)
At 31 December 2022	150,000	307,318	(1,208,810)	-	1,566,115	814,623
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	89,923	89,923
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	89,923	89,923
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(127,500)	(127,500)
Transfer of other reserves to retained earnings	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(127,500)	(127,500)
<b>Balance as at 30 June 2023</b>	<b>150,000</b>	<b>307,318</b>	<b>(1,208,810)</b>	<b>-</b>	<b>1,528,538</b>	<b>777,046</b>

	Group		Company	
	Jun-23 SCR'000	Jun-22 SCR'000	Jun-23 SCR'000	Jun-22 SCR'000
<b><i>Cash flows from operating activities</i></b>				
Profit before taxation	114,807	149,212	109,673	181,600
<i>Adjustments for:</i>				
Depreciation	25,107	22,022	25,107	22,022
Amortisation	26,588	25,136	26,588	25,136
Interest and finance charges for lease liabilities	876	822	876	822
Interest and finance charges for borrowing	22,539	30,840	22,539	30,840
Share of profit of associate	(5,785)	(1,232)	-	-
Profit on disposal of investment property	(2,055)	-	(2,055)	-
Increase/(decrease) in post-employment benefits expense	999	(34)	999	(34)
Provision for Inventory	(1,500)	(1,097)	(1,500)	(1,097)
Provision for doubtful debts	6,690	6,417	6,690	6,417
Unrealised foreign exchange (gain)/loss	(34,168)	8,580	(34,168)	8,580
Taxation paid	(27,449)	(15,533)	(27,449)	(15,533)
Tax refund	-	15,469	-	15,469
<b>Cash generated from operations before changes in working capital</b>	<b>126,649</b>	<b>240,602</b>	<b>127,300</b>	<b>274,222</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(14,976)	2,934	(14,976)	2,934
Decrease/(increase) in trade and other receivables	40,707	(9,722)	40,018	(9,780)
Increase in trade and other payables	27,855	39,098	27,893	39,139
Decrease in contract liability	(1,962)	(782)	(1,962)	(782)
Decrease in provision	(6,895)	(18,368)	(6,895)	(18,368)
Decrease in restricted cash	403	2,134	403	2,134
<b>Net cash generated from operating activities</b>	<b>171,781</b>	<b>255,896</b>	<b>171,781</b>	<b>289,499</b>
<b><i>Cash flows from investing activities</i></b>				
Payments for property, plant and equipment	(65,230)	(40,839)	(65,230)	(40,839)
Payment made for the purchase of licences and IRU	(6,545)	(2,707)	(6,545)	(2,707)
Capital advances	(5,000)	-	(5,000)	-
Payment for subscription fees	(25,612)	-	(25,612)	-
Proceeds from sales of investment property	13,549	-	13,549	-
Dividend received from associate	-	33,602	-	-
<b>Net cash used in investing activities</b>	<b>(88,838)</b>	<b>(9,944)</b>	<b>(88,838)</b>	<b>(43,546)</b>
<b><i>Cash flows from financing activities</i></b>				
Dividends paid to company's shareholders	(127,500)	(90,000)	(127,500)	(90,000)
Loan repaid during the year	(91,521)	(161,932)	(91,521)	(161,932)
Lease payments	(3,362)	(3,134)	(3,362)	(3,134)
<b>Net cash used in financing activities</b>	<b>(222,383)</b>	<b>(255,066)</b>	<b>(222,383)</b>	<b>(255,066)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(139,440)</b>	<b>(9,114)</b>	<b>(139,440)</b>	<b>(9,113)</b>
Effects of exchange rate changes	2,037	(8,580)	2,037	(8,580)
Cash and cash equivalents at beginning of period	317,616	160,091	317,523	159,997
<b>Cash and cash equivalents at end of period</b>	<b>180,213</b>	<b>142,397</b>	<b>180,120</b>	<b>142,304</b>