



CABLE BAHAMAS LTD.

2022 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2021
 (Expressed in B\$000, unaudited)

	Sep 30 2021	Jun 30 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$76,043	\$57,834
Term deposits	1,202	6,597
Trade and other receivables, net	14,089	16,400
Prepaid expenses and deposits	5,251	6,477
Short-term investments	34,990	44,991
Inventory	10,020	9,554
Contract assets	729	916
Total current assets	<u>142,324</u>	<u>142,769</u>
NON-CURRENT ASSETS:		
Property, plant and equipment	316,720	319,241
Intangible assets	62,086	62,933
Contract assets	747	681
Total non-current assets	<u>379,553</u>	<u>382,855</u>
TOTAL	<u>\$521,877</u>	<u>\$525,624</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$61,244	\$59,042
Current deferred income	3,725	6,130
Current portion of preferred shares	11,277	9,272
Current portion of lease liabilities	4,345	3,574
Current portion of long-term debt	-	2,520
Total current liabilities	<u>80,591</u>	<u>80,538</u>
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,602	8,851
Lease liabilities	53,866	54,746
Notes payable	58,662	58,620
Long-term debt	12,259	11,998
Preferred shares	264,078	264,043
Total non-current liabilities	<u>396,467</u>	<u>398,258</u>
Total liabilities	<u>477,058</u>	<u>478,796</u>
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	89,378	86,865
Non-controlling interest	(74,926)	(70,404)
Total equity	<u>44,819</u>	<u>46,828</u>
TOTAL	<u>\$521,877</u>	<u>\$525,624</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2021 with comparatives for September 30, 2020
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2021	Sep 30 2020
REVENUE	\$53,402	\$48,217
OPERATING EXPENSES	<u>(35,589)</u>	<u>(32,967)</u>
Depreciation and amortization	(12,596)	(12,301)
OPERATING INCOME	<u>5,217</u>	<u>2,949</u>
Gain (loss) on disposal of assets & investment in subsidiary, net	3	(23)
Other income	22	7
Interest expense	(4,310)	(4,844)
Dividends on preferred shares	(2,941)	(3,613)
NET AND COMPREHENSIVE LOSS	<u>\$(2,009)</u>	<u>\$(5,524)</u>
Net and comprehensive loss attributable to non-controlling interests	<u>\$(4,522)</u>	<u>\$(5,345)</u>
Net and comprehensive income (loss) attributable to owners of the parent	<u>\$2,513</u>	<u>\$(179)</u>
BASIC EARNINGS PER SHARE	<u>\$0.06</u>	<u>\$(0.00)</u>
DILUTED EARNINGS PER SHARE	<u>\$0.06</u>	<u>\$(0.00)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2021
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2021	\$30,367	\$86,865	\$(70,404)	\$46,828
Net and comprehensive income attributable to owners of the parent	-	2,513	-	2,513
Net and comprehensive loss attributable to non-controlling interest	-	-	(4,522)	(4,522)
Balance at September 30, 2021	<u>\$30,367</u>	<u>\$89,378</u>	<u>\$(74,926)</u>	<u>\$44,819</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30, 2021 with comparatives for September 30, 2020
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2021	Sep 30 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(2,009)	\$(5,524)
Adjustments for:		
Depreciation and amortization	12,596	12,301
Other expense	-	31
Interest expense	4,310	4,844
Dividends on preferred shares	2,941	3,613
(Gain) loss disposal of assets & investment in subsidiary, net	(3)	23
Operating cash flow before working capital changes	<u>17,835</u>	<u>15,288</u>
Decrease in trade and other receivables, net	2,311	1,618
Decrease in prepaid expenses and deposits	1,226	1,729
Increase in inventory	(466)	(1,499)
Decrease in contract assets	121	550
Increase (decrease) in accounts payable & accrued liabilities	1,143	(3,063)
(Decrease) increase in deferred income	(2,405)	278
Decrease in subscriber deposits	(1,249)	(140)
Net cash from operating activities	<u>18,516</u>	<u>14,761</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in term deposits	5,395	(4,381)
Proceeds from redemption (purchase) of investments	10,001	(34,983)
Additions to property, plant and equipment	(8,843)	(9,388)
Disbursements associated with sale of subsidiary	-	(24)
Net cash from (used in) investing activities	<u>6,553</u>	<u>(48,776)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(3,631)	(2,641)
Interest paid on long-term debt	(709)	(75)
Payments of long-term debt	(2,520)	-
Net cash used in financing activities	<u>(6,860)</u>	<u>(2,716)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,209	(36,731)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	57,834	174,902
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$76,043</u>	<u>\$138,171</u>

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, 2021. 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.