



CABLE BAHAMAS LTD.

2022 SECOND QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2021
 (Expressed in B\$000, unaudited)

	Dec 31 2021	Jun 30 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$70,178	\$57,834
Term deposits	1,302	6,597
Trade and other receivables, net	14,368	16,400
Prepaid expenses and deposits	4,754	6,477
Short-term investments	30,665	44,991
Inventory	7,718	9,554
Contract assets	619	916
Total current assets	<u>129,604</u>	<u>142,769</u>
NON-CURRENT ASSETS:		
Property, plant and equipment	320,494	319,241
Intangible assets	60,436	62,933
Contract assets	1,009	681
Total non-current assets	<u>381,939</u>	<u>382,855</u>
TOTAL	<u>\$511,543</u>	<u>\$525,624</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$61,478	\$59,042
Current deferred income	3,539	6,130
Current portion of preferred shares	3,516	9,272
Current portion of lease liabilities	4,182	3,574
Current portion of long-term debt	-	2,520
Total current liabilities	<u>72,715</u>	<u>80,538</u>
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,323	8,851
Lease liabilities	55,039	54,746
Notes payable	58,703	58,620
Long-term debt	12,523	11,998
Preferred shares	264,114	264,043
Total non-current liabilities	<u>398,702</u>	<u>398,258</u>
Total liabilities	<u>471,417</u>	<u>478,796</u>
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	90,044	86,865
Non-controlling interest	(80,285)	(70,404)
Total equity	<u>40,126</u>	<u>46,828</u>
TOTAL	<u>\$511,543</u>	<u>\$525,624</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended December 31, 2021 with comparatives for December 31, 2020
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	Dec 31 2021	Dec 31 2020	Dec 31 2021	Dec 31 2020
REVENUE	\$53,981	\$52,177	\$107,383	\$100,498
OPERATING EXPENSES	<u>(37,690)</u>	<u>(38,616)</u>	<u>(73,278)</u>	<u>(71,686)</u>
	16,291	13,561	34,105	28,812
Depreciation and amortization	<u>(12,653)</u>	<u>(12,274)</u>	<u>(25,248)</u>	<u>(24,575)</u>
OPERATING INCOME	3,638	1,287	8,857	4,237
Loss on disposal of assets & investment in subsidiary, net	(1,162)	(111)	(1,160)	(134)
Other (expense) income	(11)	11	10	18
Interest expense	(4,204)	(4,310)	(8,514)	(9,154)
Dividends on preferred shares	(2,941)	(3,138)	(5,883)	(6,751)
NET AND COMPREHENSIVE LOSS	<u>\$(4,680)</u>	<u>\$(6,261)</u>	<u>\$(6,690)</u>	<u>\$(11,784)</u>
Net and comprehensive loss attributable to non-controlling interests	\$(5,360)	\$(4,984)	\$(9,881)	\$(10,329)
Net and comprehensive income (loss) attributable to owners of the parent	\$680	\$(1,277)	\$3,191	\$(1,455)
BASIC EARNINGS PER SHARE	<u>\$0.02</u>	<u>\$(0.03)</u>	<u>\$0.07</u>	<u>\$(0.03)</u>
DILUTED EARNINGS PER SHARE	<u>\$0.02</u>	<u>\$(0.03)</u>	<u>\$0.07</u>	<u>\$(0.03)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2021 with comparatives for December 31, 2020
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL		NON-CONTROLLING INTEREST		TOTAL
	SHARE	RETAINED EARNINGS	INTEREST	TOTAL	
Balance at June 30, 2020	\$30,367	\$92,894	\$(48,296)	\$74,965	
Redemption of share based options	-	56	-	56	
Net and comprehensive loss attributable to owners of the parent	-	(1,455)	-	(1,455)	
Net and comprehensive loss attributable to non-controlling interest	-	-	(10,329)	(10,329)	
Balance at December 31, 2020	<u>\$30,367</u>	<u>\$91,495</u>	<u>\$(58,625)</u>	<u>\$63,237</u>	
Balance at June 30, 2021	\$30,367	\$86,865	\$(70,404)	\$46,828	
Purchase of treasury shares	-	(12)	-	(12)	
Net and comprehensive income attributable to owners of the parent	-	3,191	-	3,191	
Net and comprehensive loss attributable to non-controlling interest	-	-	(9,881)	(9,881)	
Balance at December 31, 2021	<u>\$30,367</u>	<u>\$90,044</u>	<u>\$(80,285)</u>	<u>\$40,126</u>	

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2021 with comparatives for December 31, 2020

(Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	Dec 31 2021	Dec 31 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(6,690)	\$(11,784)
Adjustments for:		
Depreciation and amortization	25,248	24,575
Other expense	-	31
Interest expense	8,514	9,154
Dividends on preferred shares	5,883	6,751
Loss on disposal of assets & investment in subsidiary, net	1,160	134
Operating cash flow before working capital changes	34,115	28,861
Decrease in trade and other receivables, net	2,032	2,874
Decrease in prepaid expenses and deposits	1,723	1,175
Decrease (increase) in inventory	1,836	(1,309)
(Increase) decrease in contract assets	(31)	677
Increase (decrease) in accounts payable & accrued liabilities	720	(1,593)
Decrease in deferred income	(2,591)	(307)
Decrease in subscriber deposits	(528)	(35)
Net cash from operating activities	<u>37,276</u>	<u>30,343</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in term deposits	5,295	(4,381)
Proceeds from redemption (purchase) of investments	14,326	(34,986)
Additions to property, plant and equipment	(24,797)	(17,175)
Disbursements associated with sale of subsidiary	-	(24)
Net cash used in investing activities	<u>(5,176)</u>	<u>(56,566)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(4,725)	(6,649)
Interest paid on long-term debt	(6,616)	(4,070)
Payments of long-term debt	(2,520)	-
Dividends paid on preferred shares	(5,883)	(6,629)
Redemption of preferred shares	-	(37,235)
Purchase of treasury shares	(13)	-
Redemption of share based options	1	56
Net cash used in financing activities	<u>(19,756)</u>	<u>(54,527)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,344	(80,750)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	57,834	174,902
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$70,178</u>	<u>\$94,152</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.