



CABLE BAHAMAS LTD.

2022 THIRD QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2022
 (Expressed in B\$000, unaudited)

| | Mar 31 2022 | Jun 30 2021 |
|--|------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$72,779 | \$57,834 |
| Term deposits | 1,302 | 6,597 |
| Trade and other receivables, net | 11,345 | 16,400 |
| Prepaid expenses and deposits | 7,042 | 6,477 |
| Short-term investments | 30,525 | 44,991 |
| Inventory | 3,980 | 9,554 |
| Contract assets | 546 | 916 |
| Total current assets | 127,519 | 142,769 |
| NON-CURRENT ASSETS: | | |
| Property, plant and equipment | 322,533 | 319,241 |
| Intangible assets | 58,829 | 62,933 |
| Contract assets | 1,105 | 681 |
| Total non-current assets | 382,467 | 382,855 |
| TOTAL | \$509,986 | \$525,624 |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable & accrued liabilities | \$52,204 | \$59,042 |
| Current deferred income | 4,912 | 6,130 |
| Current portion of preferred shares | 7,775 | 9,272 |
| Current portion of lease liabilities | 4,019 | 3,574 |
| Current portion of long-term debt | - | 2,520 |
| Total current liabilities | 68,910 | 80,538 |
| NON-CURRENT LIABILITIES: | | |
| Subscriber deposits | 8,454 | 8,851 |
| Lease liabilities | 55,317 | 54,746 |
| Notes payable | 58,744 | 58,620 |
| Long-term debt | 12,782 | 11,998 |
| Preferred shares | 264,149 | 264,043 |
| Total non-current liabilities | 399,446 | 398,258 |
| Total liabilities | 468,356 | 478,796 |
| EQUITY: | | |
| Ordinary share capital | 30,367 | 30,367 |
| Retained earnings | 95,117 | 86,865 |
| Non-controlling interest | (83,854) | (70,404) |
| Total equity | 41,630 | 46,828 |
| TOTAL | \$509,986 | \$525,624 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended March 31, 2022 with comparatives for March 31, 2021
 (Expressed in B\$000, unaudited)

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|--|--------------------|------------------|-------------------|-------------------|
| | Mar 31 2022 | Mar 31 2021 | Mar 31 2022 | Mar 31 2021 |
| REVENUE | \$54,376 | \$49,374 | \$161,759 | \$149,872 |
| OPERATING EXPENSES | (33,698) | (31,438) | (106,978) | (103,123) |
| | 20,678 | 17,936 | 54,781 | 46,749 |
| Depreciation and amortization | (12,208) | (12,271) | (37,456) | (36,847) |
| OPERATING INCOME | 8,470 | 5,665 | 17,325 | 9,902 |
| Gain (loss) on disposal of assets, net | 92 | 30 | (1,068) | (103) |
| Other (expense) income | (104) | (10) | (94) | 8 |
| Interest expense | (2,702) | (3,983) | (8,323) | (13,139) |
| Dividends on preferred shares | (4,294) | (2,878) | (13,070) | (9,628) |
| NET AND COMPREHENSIVE PROFIT (LOSS) | \$1,462 | \$(1,176) | \$(5,230) | \$(12,960) |
| Net and comprehensive loss attributable to non-controlling interests | \$(3,569) | \$(4,446) | \$(13,450) | \$(14,775) |
| Net and comprehensive income attributable to owners of the parent | \$5,031 | \$3,270 | \$8,220 | \$1,815 |
| BASIC EARNINGS PER SHARE | \$0.11 | \$0.07 | \$0.19 | \$0.04 |
| DILUTED EARNINGS PER SHARE | \$0.11 | \$0.08 | \$0.19 | \$0.04 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2022
 (Expressed in B\$000, unaudited)

| | ORDINARY SHARE CAPITAL | RETAINED EARNINGS | NON- CONTROLLING INTEREST | TOTAL |
|---|---------------------------------|----------------------|---------------------------------|-------------------|
| | Balance at June 30, 2020 | \$30,367 | \$92,894 | \$(48,296) |
| Purchase of treasury shares | - | (900) | - | (900) |
| Redemption of shares based options | - | 56 | - | 56 |
| Net and comprehensive income attributable to owners of the parent | - | 1,815 | - | 1,815 |
| Net and comprehensive loss attributable to non-controlling interest | - | - | (14,775) | (14,775) |
| Balance at March 31, 2021 | \$30,367 | \$93,865 | \$(63,071) | \$61,161 |
| Balance at June 30, 2021 | \$30,367 | \$86,865 | \$(70,404) | \$46,828 |
| Purchase of treasury shares | - | (25) | - | (25) |
| Redemption of shares based options | - | 57 | - | 57 |
| Net and comprehensive income attributable to owners of the parent | - | 8,220 | - | 8,220 |
| Net and comprehensive loss attributable to non-controlling interest | - | - | (13,450) | (13,450) |
| Balance at March 31, 2022 | \$30,367 | \$95,117 | \$(83,854) | \$41,630 |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2022 with comparatives for March 31, 2021

(Expressed in B\$000, unaudited)

| | NINE MONTHS ENDED | |
|--|-------------------|----------------|
| | Mar 31 2022 | Mar 31 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | \$(5,230) | \$(12,960) |
| Adjustments for: | | |
| Depreciation and amortization | 37,456 | 36,847 |
| Other expense | - | 31 |
| Interest expense | 8,323 | 13,139 |
| Dividends on preferred shares | 13,070 | 9,628 |
| Loss on disposal of assets, net | 1,068 | 103 |
| Operating cash flow before working capital changes | 54,687 | 46,788 |
| Decrease in trade and other receivables, net | 5,055 | 6,013 |
| (Increase) decrease in prepaid expenses and deposits | (565) | 1,447 |
| Decrease (increase) in inventory | 5,574 | (2,590) |
| (Increase) decrease in contract assets | (54) | 1,113 |
| Decrease in accounts payable & accrued liabilities | (6,838) | (16,448) |
| (Decrease) increase in deferred income | (1,218) | 646 |
| Decrease in subscriber deposits | (397) | (6) |
| Net cash from operating activities | 56,244 | 36,963 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Decrease (increase) in term deposits | 5,295 | (4,381) |
| Proceeds from redemption (purchase) of investments | 14,466 | (44,991) |
| Additions to property, plant and equipment | (38,909) | (25,400) |
| Net cash used in investing activities | (19,148) | (74,772) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Lease liabilities, net | (6,697) | (21,169) |
| Interest paid on long-term debt | (4,260) | (4,674) |
| Payments of long-term debt | (2,520) | - |
| Dividends paid on preferred shares | (8,706) | (6,629) |
| Redemption of preferred shares | - | (37,235) |
| Purchase of treasury shares | (25) | (900) |
| Exercise of share based options | 57 | 56 |
| Net cash used in financing activities | (22,151) | (70,551) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 14,945 | (108,360) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 57,834 | 174,902 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$72,779 | \$66,542 |

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.