



CABLE BAHAMAS LTD.

2021 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2020
(Expressed in B\$000, unaudited)

| | Sep 30 2020 | Jun 30 2020 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$138,171 | \$174,902 |
| Term deposits | 10,000 | 5,619 |
| Trade and other receivables, net | 17,528 | 19,158 |
| Prepaid expenses and deposits | 7,063 | 6,210 |
| Investments | 34,983 | - |
| Inventory | 8,793 | 7,293 |
| Contract assets | 1,331 | 4,482 |
| Total current assets | <u>217,869</u> | <u>217,664</u> |
| NON-CURRENT ASSETS: | | |
| Property, plant and equipment | 341,806 | 329,942 |
| Intangible assets | 54,948 | 68,638 |
| Total non-current assets | <u>396,754</u> | <u>398,580</u> |
| TOTAL | <u>\$614,623</u> | <u>\$616,244</u> |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable & accrued liabilities | \$74,988 | \$72,010 |
| Current deferred income | 5,721 | 5,444 |
| Dividends payable | 6,601 | 2,988 |
| Current portion of other liabilities | 11,030 | 15,285 |
| Current portion of notes payable | - | 58,455 |
| Current portion of long-term debt | 2,520 | 2,520 |
| Total current liabilities | <u>100,860</u> | <u>156,702</u> |
| NON-CURRENT LIABILITIES: | | |
| Subscriber deposits | 8,662 | 8,802 |
| Other liabilities | 65,549 | 64,206 |
| Notes payable | 58,497 | - |
| Long-term debt | 10,450 | 10,432 |
| Preferred shares | 301,164 | 301,137 |
| Total non-current liabilities | <u>444,322</u> | <u>384,577</u> |
| Total liabilities | <u>545,182</u> | <u>541,279</u> |
| EQUITY: | | |
| Ordinary share capital | 30,367 | 30,367 |
| Retained earnings | 92,715 | 92,894 |
| Non-controlling interest | (53,641) | (48,296) |
| Total equity | <u>69,441</u> | <u>74,965</u> |
| TOTAL | <u>\$614,623</u> | <u>\$616,244</u> |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2020 with comparatives for September 30, 2019
(Expressed in B\$000, unaudited)

| | THREE MONTHS ENDED | |
|--|--------------------|--------------------|
| | Sep 30 2020 | Sep 30 2019 |
| REVENUE | \$ 48,217 | \$ 66,689 |
| OPERATING EXPENSES | (32,967) | (50,000) |
| | 15,250 | 16,689 |
| Depreciation and amortization | (12,301) | (17,879) |
| OPERATING INCOME (LOSS) | 2,949 | (1,190) |
| Loss on disposal of assets & investment in subsidiary, net | (23) | - |
| Other income | 7 | 60 |
| Interest expense | (4,844) | (7,911) |
| Dividends on preferred shares | (3,613) | (3,613) |
| NET AND COMPREHENSIVE LOSS | \$ (5,524) | \$ (12,654) |
| Net and comprehensive loss attributable to non-controlling interests | \$ (5,345) | \$ (6,580) |
| Net and comprehensive loss attributable to owners of the parent | \$ (179) | \$ (6,074) |
| BASIC EARNINGS PER SHARE | \$ (0.00) | \$ (0.14) |
| DILUTED EARNINGS PER SHARE | \$ (0.00) | \$ (0.14) |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

| | ORDINARY SHARE CAPITAL | RETAINED LEARNINGS | NON- CONTROLLING INTEREST | TOTAL |
|---|---------------------------------|-----------------------|---------------------------------|-------------------|
| | Balance at June 30, 2019 | \$30,367 | \$5,717 | \$(17,828) |
| Net loss attributable to owners of the parent | - | (6,074) | - | (6,074) |
| Net loss attributable to non-controlling interest | - | - | (6,580) | (6,580) |
| Balance at Sep 30, 2019 | \$30,367 | \$(357) | \$(24,408) | \$5,602 |
| Balance at Jun 30, 2020 | \$30,367 | \$92,894 | \$(48,296) | \$74,965 |
| Net loss attributable to owners of the parent | - | (179) | - | (179) |
| Net loss attributable to non-controlling interest | - | - | (5,345) | (5,345) |
| Balance at Sep 30, 2020 | \$30,367 | \$92,715 | \$(53,641) | \$69,441 |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30, 2020 with comparatives for September 30, 2019
(Expressed in B\$000, unaudited)

| | THREE MONTHS ENDED | |
|--|--------------------|-----------------|
| | Sep 30 2020 | Sep 30 2019 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | \$(5,524) | \$(12,654) |
| Adjustments for: | | |
| Depreciation and amortization | 12,301 | 17,879 |
| Amortization of transaction costs | 31 | 109 |
| Interest expense | 4,844 | 7,911 |
| Dividends on preferred shares | 3,613 | 3,613 |
| Loss on disposal of assets & investment in subsidiary, net | 23 | - |
| Operating cash flow before working capital changes | 15,288 | 16,858 |
| Decrease (increase) in trade and other receivables, net | 1,618 | (3,682) |
| Decrease in prepaid expenses and deposits | 1,729 | 1,315 |
| (Increase) decrease in inventory | (1,499) | 567 |
| Decrease in contract assets | 550 | 257 |
| Decrease in accounts payable & accrued liabilities | (3,063) | (4,328) |
| Increase in deferred income | 278 | 1,016 |
| Decrease in subscriber deposits | (140) | (108) |
| Net cash from operating activities | <u>14,761</u> | <u>11,895</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Increase in term deposits | (4,381) | - |
| Purchase of investments | (34,983) | - |
| Additions to property, plant and equipment | (9,388) | (9,841) |
| Disbursements associated with sale of subsidiary | (24) | - |
| Net cash used in investing activities | <u>(48,776)</u> | <u>(9,841)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Lease liabilities, net | (2,641) | (4,488) |
| Interest paid on long-term debt | (75) | (6,029) |
| Proceeds of long-term debt | - | 1,303 |
| Net cash used in financing activities | <u>(2,716)</u> | <u>(9,214)</u> |
| DECREASE IN CASH AND CASH EQUIVALENTS | (36,731) | (7,160) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 174,902 | 36,136 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | <u>\$138,171</u> | <u>\$28,976</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, 2020. 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 comparative financial statements for 2019 include the consolidation of Summit Vista Inc. ("SVI"), previously a wholly-owned subsidiary, in accordance with IFRS 10. On January 21, 2020 a sale of SVI was completed, and as such the financial statements as of June 30, 2020 and onward do not include a consolidation of SVI.