



# CABLE BAHAMAS LTD.

## 2021 SECOND QUARTER REPORT

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2020  
 (Expressed in B\$000, unaudited)

	Dec 31 2020	Jun 30 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$94,152	\$174,902
Term deposits	10,000	5,619
Trade and other receivables, net	16,271	19,158
Prepaid expenses and deposits	7,780	6,210
Investments	34,986	-
Inventory	8,602	7,293
Contract assets	1,204	4,482
Total current assets	<u>172,995</u>	<u>217,664</u>
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment	340,234	329,942
Intangible assets	53,437	68,638
Total non-current assets	<u>393,671</u>	<u>398,580</u>
<b>TOTAL</b>	<b><u>\$566,666</u></b>	<b><u>\$616,244</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$74,763	\$72,010
Current deferred income	5,135	5,444
Dividends payable	2,524	2,988
Current portion of other liabilities	1,321	15,285
Current portion of notes payable	-	58,455
Current portion of long-term debt	2,520	2,520
Total current liabilities	<u>86,263</u>	<u>156,702</u>
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	8,767	8,802
Other liabilities	75,422	64,206
Notes payable	58,538	-
Long-term debt	10,467	10,432
Preferred shares	263,972	301,137
Total non-current liabilities	<u>417,166</u>	<u>384,577</u>
Total liabilities	<u>503,429</u>	<u>541,279</u>
<b>EQUITY:</b>		
Ordinary share capital	30,367	30,367
Retained earnings	91,495	92,894
Non-controlling interest	(58,625)	(48,296)
Total equity	<u>63,237</u>	<u>74,965</u>
<b>TOTAL</b>	<b><u>\$566,666</u></b>	<b><u>\$616,244</u></b>

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended December 31, 2020 with comparatives for December 31, 2019  
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	Dec 31 2020	Dec 31 2019	Dec 31 2020	Dec 31 2019
REVENUE	<b>\$52,177</b>	<b>\$69,761</b>	<b>\$100,498</b>	<b>\$136,449</b>
OPERATING EXPENSES	<u>(38,616)</u>	<u>(52,752)</u>	<u>(71,686)</u>	<u>(102,749)</u>
	13,561	17,009	28,812	33,700
Depreciation and amortization	<u>(12,274)</u>	<u>(17,944)</u>	<u>(24,575)</u>	<u>(35,824)</u>
OPERATING INCOME (LOSS)	<u>1,287</u>	<u>(935)</u>	<u>4,237</u>	<u>(2,124)</u>
Gain on joint venture	-	255	-	255
Loss on disposal of assets & investment in subsidiary, net	(111)	(1,209)	(134)	(1,209)
Other income	11	-	18	60
Interest expense	(4,310)	(7,605)	(9,154)	(15,517)
Dividends on preferred shares	<u>(3,138)</u>	<u>(3,613)</u>	<u>(6,751)</u>	<u>(7,225)</u>
<b>NET AND COMPREHENSIVE LOSS</b>	<b><u>\$(6,261)</u></b>	<b><u>\$(13,107)</u></b>	<b><u>\$(11,784)</u></b>	<b><u>\$(25,761)</u></b>
Net and comprehensive loss attributable to non-controlling interests	<u>\$(4,984)</u>	<u>\$(6,620)</u>	<u>\$(10,329)</u>	<u>\$(13,201)</u>
Net and comprehensive loss attributable to owners of the parent	<u>\$(1,277)</u>	<u>\$(6,487)</u>	<u>\$(1,455)</u>	<u>\$(12,560)</u>
<b>BASIC EARNINGS PER SHARE</b>	<b><u>\$(0.03)</u></b>	<b><u>\$(0.15)</u></b>	<b><u>\$(0.03)</u></b>	<b><u>\$(0.29)</u></b>
<b>DILUTED EARNINGS PER SHARE</b>	<b><u>\$(0.03)</u></b>	<b><u>\$(0.15)</u></b>	<b><u>\$(0.03)</u></b>	<b><u>\$(0.28)</u></b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2020, with comparatives for December 31, 2019  
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED LEARNINGS	NON- CONTROLLING INTEREST	TOTAL
	<b>Balance at June 30, 2019</b>	<b>\$30,367</b>	<b>\$5,717</b>	<b>\$(17,828)</b>
Net loss attributable to owners of the parent	-	(12,560)	-	(12,560)
Net loss attributable to non-controlling interest	-	-	(13,201)	(13,201)
<b>Balance at Dec 31, 2019</b>	<b>\$30,367</b>	<b>\$(6,843)</b>	<b>\$(31,029)</b>	<b>\$(7,505)</b>
<b>Balance at Jun 30, 2020</b>	<b>\$30,367</b>	<b>\$92,894</b>	<b>\$(48,296)</b>	<b>\$74,965</b>
Redemption of share based options	-	56	-	56
Net loss attributable to owners of the parent	-	(1,455)	-	(1,455)
Net loss attributable to non-controlling interest	-	-	(10,329)	(10,329)
<b>Balance at Dec 31, 2020</b>	<b>\$30,367</b>	<b>\$91,495</b>	<b>\$(58,625)</b>	<b>\$63,237</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2020 with comparatives for December 31, 2019  
 (Expressed in B\$000, unaudited)

	Dec 31 2020	Dec 31 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$(11,784)	\$(25,761)
Adjustments for:		
Depreciation and amortization	24,575	35,824
Amortization of transaction costs	31	268
Interest expense	9,154	15,517
Dividends on preferred shares	6,751	7,225
Gain on joint venture	-	(254)
Loss on disposal of assets & investment in subsidiary, net	134	1,209
Operating cash flow before working capital changes	<u>28,861</u>	<u>34,028</u>
Decrease (increase) in trade and other receivables, net	2,874	(6,947)
Decrease in prepaid expenses and deposits	1,175	1,456
Increase in inventory	(1,309)	(70)
Decrease (increase) in contract assets	677	(117)
Decrease in accounts payable & accrued liabilities	(1,593)	(1,373)
(Decrease) increase in deferred income	(307)	1,537
(Decrease) increase in subscriber deposits	(35)	61
Net cash from operating activities	<u>30,343</u>	<u>28,575</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in term deposits	(4,381)	-
Purchase of investments	(34,986)	-
Additions to property, plant and equipment	(17,175)	(26,404)
Additions to intangible assets	-	(24)
Proceeds from disposal of assets	-	4,500
Disbursements associated with sale of subsidiary	(24)	-
Net cash used in investing activities	<u>(56,566)</u>	<u>(21,928)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liabilities (net)	(6,649)	(7,200)
Interest paid on long-term debt	(4,070)	(11,552)
Proceeds of long-term debt	-	1,303
Payments of long-term debt	-	(5,650)
Dividends paid on preferred shares	(6,629)	(9,564)
Redemption of preferred shares	(37,235)	-
Redemption of share based options	56	-
Net cash used in financing activities	<u>(54,527)</u>	<u>(32,663)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(80,750)	(26,016)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>174,902</u>	<u>36,136</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$94,152</u>	<u>\$10,120</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.