



CABLE BAHAMAS LTD.

2021 THIRD QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Mar 31 2021	Jun 30 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$66,542	\$174,902
Term deposits	10,039	5,619
Trade and other receivables, net	13,050	19,158
Prepaid expenses and deposits	7,509	6,210
Short-term investments	44,991	-
Inventory	9,883	7,293
Contract assets	767	4,482
Total current assets	152,781	217,664
NON-CURRENT ASSETS:		
Property, plant and equipment	338,203	329,942
Intangible assets	51,938	68,638
Total non-current assets	390,141	398,580
TOTAL	\$542,922	\$616,244
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$61,099	\$72,010
Current deferred income	6,089	5,444
Dividends payable	5,402	2,988
Current portion of other liabilities	1,254	15,285
Current portion of notes payable	-	58,455
Current portion of long-term debt	-	2,520
Total current liabilities	73,844	156,702
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,796	8,802
Other liabilities	63,086	64,206
Notes payable	58,579	-
Long-term debt	13,448	10,432
Preferred shares	264,008	301,137
Total non-current liabilities	407,917	384,577
Total liabilities	481,761	541,279
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	93,865	92,894
Non-controlling interest	(63,071)	(48,296)
Total equity	61,161	74,965
TOTAL	\$542,922	\$616,244

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	Mar 31 2021	Mar 31 2020	Mar 31 2021	Mar 31 2020
REVENUE	\$49,374	\$50,131	\$149,872	\$148,297
OPERATING EXPENSES	(31,438)	(50,805)	(103,123)	(125,277)
Depreciation and amortization	(12,271)	(13,306)	(36,847)	(38,720)
OPERATING INCOME (LOSS)	5,665	(13,980)	9,902	(15,700)
Gain (loss) on disposal of assets & investment in subsidiary	30	28,605	(103)	27,539
Other (expense) income	(10)	-	8	60
Interest expense	(3,983)	(6,382)	(13,139)	(20,821)
Dividends on preferred shares	(2,878)	(3,573)	(9,628)	(10,798)
Net loss from discontinued operations	-	(1,667)	-	(3,035)
NET AND COMPREHENSIVE (LOSS) INCOME	\$(1,176)	\$3,003	\$(12,960)	\$(22,755)
Net and comprehensive loss attributable to non-controlling interests	\$(4,446)	\$(6,171)	\$(14,775)	\$(19,372)
Net and comprehensive income (loss) attributable to owners of the parent	\$3,270	\$9,174	\$1,815	\$(3,383)
BASIC EARNINGS PER SHARE	\$0.07	\$0.21	\$0.04	\$(0.08)
DILUTED EARNINGS PER SHARE	\$0.08	\$0.21	\$0.04	\$(0.08)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2021 with comparatives for March 31, 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 and comprehensive loss attributable to owners of the parent	-	(3,383)	-	(3,383)
Net and comprehensive loss attributable to non-controlling interest	-	-	(19,372)	(19,372)
Retained earnings attributable to discontinued operations	-	97,469	-	97,469
Balance at March 31, 2020	\$30,367	\$99,803	\$(37,200)	\$92,970
Balance at Jun 30, 2020	\$30,367	\$92,894	\$(48,296)	\$74,965
Purchase of treasury shares	-	(900)	-	(900)
Redemption of share 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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Expressed in B\$000, unaudited)

	NINE MONTHS ENDED	
	Mar 31 2021	Mar 31 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(12,960)	\$(22,755)
Adjustments for:		
Depreciation and amortization	36,847	38,720
Amortization of transaction costs	31	343
Interest expense	13,139	20,821
Dividends on preferred shares	9,628	10,798
Loss (gain) on disposal of assets & investment in subsidiary, net	103	(27,539)
Net loss from discontinued operations	-	3,035
Operating cash flow before working capital changes	46,788	23,423
Decrease (increase) in trade and other receivables, net	6,013	(50,573)
Decrease in prepaid expenses and deposits	1,447	1,759
Increase in inventory	(2,590)	(238)
Decrease (increase) in contract assets	1,113	(104)
(Decrease) increase in accounts payable & accrued liabilities	(16,448)	12,158
Increase in deferred income	646	1,780
(Decrease) increase in subscriber deposits	(6)	158
Net cash from (used in) operating activities	36,963	(11,637)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits	(4,381)	-
Purchase of investments	(44,991)	-
Additions to property, plant and equipment	(25,400)	(27,422)
Proceeds from disposal of investment in subsidiary	-	265,782
Proceeds from disposal of assets	-	4,500
Net cash (used in) from investing activities	(74,772)	242,860
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(21,169)	(20,111)
Interest paid on long-term debt	(4,674)	(18,593)
Proceeds of long-term debt	-	3,279
Payments of long-term debt	-	(74,631)
Dividends paid on preferred shares	(6,629)	(9,564)
Redemption of preferred shares	(37,235)	-
Purchase of treasury shares	(900)	-
Redemption of share based options	56	-
Net cash used in financing activities	(70,551)	(119,620)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(108,360)	111,603
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	174,902	28,945
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$66,542	\$140,548

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.