



# CABLE BAHAMAS LTD.

## 2023 FIRST QUARTER REPORT

P. O. Box CB 13050 | Nassau, N. P., The Bahamas  
 T [242] 601 6780 / F [242] 601 8985  
 E investors@cablebahamas.com  
 www.cablebahamas.com

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2022  
 (Expressed in B\$000, unaudited)

	Sep 30 2022	Jun 30 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$112,508	\$73,689
Term deposits	1,628	1,622
Trade and other receivables, net	12,875	59,974
Prepaid expenses and deposits	4,615	6,426
Short-term investments	40,433	30,501
Inventory	4,603	4,031
Contract assets	421	423
Total current assets	<u>177,083</u>	<u>176,666</u>
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment	305,839	307,223
Intangible assets	54,903	56,554
Contract assets	826	1,313
Total non-current assets	<u>361,568</u>	<u>365,090</u>
<b>TOTAL</b>	<b><u>\$538,651</u></b>	<b><u>\$541,756</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Payables and accruals	\$43,132	\$46,025
Preferred shares	6,840	9,464
Deferred income	4,048	4,277
Lease liabilities	1,605	3,089
Notes payable	4,162	4,162
Total current liabilities	<u>59,787</u>	<u>67,017</u>
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	8,497	8,593
Notes payable	54,664	54,623
Lease payables	55,257	54,109
Long-term debt	12,557	12,518
Preferred shares	308,523	308,440
Total non-current liabilities	<u>439,498</u>	<u>438,283</u>
Total liabilities	<u>499,285</u>	<u>505,300</u>
<b>EQUITY:</b>		
Ordinary share capital	30,367	30,367
Share-based options	1,619	1,469
Retained earnings	97,216	91,385
Non-controlling interest	(89,836)	(86,765)
Total equity	<u>39,366</u>	<u>36,456</u>
<b>TOTAL</b>	<b><u>\$538,651</u></b>	<b><u>\$541,756</u></b>

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

For the period ended September 30, 2022 with comparatives for September 30, 2021  
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2022	Sep 30 2021
REVENUE	<b>\$55,579</b>	<b>\$53,402</b>
OPERATING EXPENSES	<u>(34,654)</u>	<u>(35,589)</u>
Depreciation and amortization	(12,617)	(12,596)
OPERATING INCOME	<b>8,308</b>	<b>5,217</b>
Gain on disposal of assets & investment in subsidiary net	-	3
Other income	99	22
Amortization of borrowing cost	(48)	-
Interest expense	(2,173)	(4,310)
Dividends on preferred shares	(3,372)	(2,941)
<b>NET AND COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b><u>\$2,814</u></b>	<b><u>\$(2,009)</u></b>
Net and comprehensive loss attributable to non-controlling interests	\$(3,071)	\$(4,522)
Net and comprehensive income attributable to owners of the parent	<u>\$5,885</u>	<u>\$2,513</u>
<b>BASIC EARNINGS PER SHARE</b>	<b><u>\$0.14</u></b>	<b><u>\$0.06</u></b>
<b>DILUTED EARNINGS PER SHARE</b>	<b><u>\$0.14</u></b>	<b><u>\$0.06</u></b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2022  
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	SHARE- BASED OPTIONS	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
<b>Balance at June 30, 2022</b>	<b>\$30,367</b>	<b>\$1,469</b>	<b>\$91,385</b>	<b>\$(86,765)</b>	<b>\$36,456</b>
Net movement in treasury shares	-	-	(54)	-	(54)
Vested share based options	-	150	-	-	150
Net and comprehensive income attributable to owners of the parent	-	-	5,885	-	5,885
Net and comprehensive loss attributable to non-controlling interest	-	-	-	(3,071)	(3,071)
<b>Balance at September 30, 2022</b>	<b><u>\$30,367</u></b>	<b><u>\$1,619</u></b>	<b><u>\$97,216</u></b>	<b><u>\$(89,836)</u></b>	<b><u>\$39,366</u></b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30, 2022 with comparatives for September 30, 2021  
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2022	Sep 30 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$2,814	\$(2,009)
Adjustments for:		
Depreciation and amortization	12,617	12,596
Interest expense	2,173	4,310
Amortization of transaction costs	48	-
Dividends on preferred shares	3,372	2,941
Gain on disposal of assets & investment in subsidiaries, net	-	(3)
Increase in cash from changes in operating assets and liabilities:	21,024	17,835
Decrease in accounts receivable	47,099	2,311
Decrease in prepaids expenses and deposits	4,626	1,226
Increase in inventory	(571)	(466)
Decrease in contract assets	34	121
(Decrease) increase in accounts payable	(9,009)	1,143
Increase in provisions	46	-
Decrease in subscriber deposits	(121)	(1,249)
Decrease in deferred income	(239)	(2,405)
Net cash from operating activities	<u>62,889</u>	<u>18,516</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in term deposits	(5)	5,395
(Disposal of) investment in short-term investments	(9,931)	10,001
Additions to property, plant and equipment	(13,225)	(8,843)
Net cash (used in) from investing activities	<u>(23,161)</u>	<u>6,553</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liabilities, net	(690)	(3,631)
Interest paid on long-term debt	(338)	(709)
Payments of long-term debt	-	(2,520)
Dividends paid on preferred shares	(133)	-
Redemption of preferred shares	48	-
Movement of share based options	150	-
Sale of treasury shares	54	-
Net cash used in financing activities	<u>(909)</u>	<u>(6,860)</u>
<b>INCREASE IN CASH AND CASH-EQUIVALENTS</b>	<b>38,819</b>	<b>18,209</b>
<b>CASH AND CASH-EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>73,689</b>	<b>57,834</b>
<b>CASH AND CASH-EQUIVALENTS, END OF PERIOD</b>	<b><u>\$112,508</u></b>	<b><u>\$76,043</u></b>

### 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, 2022. 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.