



# CABLE BAHAMAS LTD.

## 2021 FOURTH QUARTER REPORT

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021  
 (Expressed in B\$000, unaudited)

	Jun 30 2021	Jun 30 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$61,546	\$174,902
Term deposits	5,978	5,619
Trade and other receivables, net	13,307	19,158
Prepaid expenses and deposits	6,477	6,210
Short-term investments	44,991	-
Inventory	9,919	7,293
Contract assets	916	4,482
Total current assets	143,134	217,664
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment	319,457	329,942
Intangible assets	62,573	68,638
Contract Asset	681	-
Total non-current assets	382,711	398,580
<b>TOTAL</b>	<b>\$525,845</b>	<b>\$616,244</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$54,844	\$72,010
Current deferred income	6,136	5,444
Dividends payable	2,509	2,988
Current portion of other liabilities	4,470	15,285
Current portion of notes payable	-	58,455
Current portion of long-term debt	2,520	2,520
Total current liabilities	70,479	156,702
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	8,851	8,802
Other liabilities	56,469	64,206
Notes payable	58,620	-
Long-term debt	11,361	10,432
Preferred shares	264,979	301,137
Total non-current liabilities	400,280	384,577
Total liabilities	470,759	541,279
<b>EQUITY:</b>		
Ordinary share capital	30,367	30,367
Retained earnings	94,478	92,894
Non-controlling interest	(69,759)	(48,296)
Total equity	55,086	74,965
<b>TOTAL</b>	<b>\$525,845</b>	<b>\$616,244</b>

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

For the period ended June 30, 2021 with comparatives for June 30, 2020  
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Jun 30 2021	Jun 30 2020	Jun 30 2021	Jun 30 2020
REVENUE	\$50,392	\$44,585	\$199,973	\$192,909
OPERATING EXPENSES	(39,441)	(24,867)	(142,112)	(157,759)
	10,951	19,718	57,861	35,150
Depreciation and amortization	(12,152)	(9,337)	(48,999)	(47,935)
OPERATING INCOME (LOSS)	(1,201)	10,381	8,862	(12,785)
Gain (loss) on disposal of assets	460	(14,344)	460	(2,555)
Other (expense) income	(24)	-	(16)	876
Interest expense	(3,466)	(1,235)	(16,601)	(15,861)
Dividends on preferred shares	(2,910)	(3,574)	(12,538)	(20,151)
Profit from discontinued operations	-	-	-	109,130
<b>NET AND COMPREHENSIVE (LOSS) INCOME</b>	<b>\$(7,141)</b>	<b>\$(8,772)</b>	<b>\$(19,833)</b>	<b>\$58,654</b>
Net and comprehensive loss attributable to non-controlling interests	\$(6,688)	\$(3,467)	\$(21,463)	\$(26,573)
Net and comprehensive (loss) income attributable to owners of the parent	\$(453)	\$(5,305)	\$1,630	\$85,227
<b>BASIC EARNINGS PER SHARE</b>	<b>\$(0.01)</b>	<b>\$(0.12)</b>	<b>\$0.04</b>	<b>\$1.94</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$(0.01)</b>	<b>\$(0.12)</b>	<b>\$0.04</b>	<b>\$1.91</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2021  
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
	<b>Balance at June 30, 2020</b>	<b>\$30,367</b>	<b>\$92,894</b>	<b>\$(48,296)</b>
Purchase of treasury shares	-	(907)	-	(907)
Vesting of share based options	-	861	-	861
Net and comprehensive loss attributable to owners of the parent	-	1,630	-	1,630
Net and comprehensive loss attributable to non-controlling interest	-	-	(21,463)	(21,463)
<b>Balance at June 30, 2021</b>	<b>\$30,367</b>	<b>\$94,478</b>	<b>\$(69,759)</b>	<b>\$55,086</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2021 with comparatives for June 30, 2020

(Expressed in B\$000, unaudited)

	TWELVE MONTHS ENDED	
	June 30 2021	June 30 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) income	\$(19,833)	\$58,654
Adjustments for:		
Depreciation and amortization	48,999	47,935
Other expense	16	1,243
Interest expense	16,601	15,861
Dividends on preferred shares	12,538	20,151
Gain on disposal of assets	(460)	(535)
Impairment of financial assets	-	7,571
Impairment loss of property, plant and equipment	-	3,153
Profit from discontinued operations	-	(109,130)
Operating cash flow before working capital changes	57,861	44,903
Decrease (increase) in trade and other receivables, net	5,851	(10,971)
Increase in prepaid expenses and deposits	(267)	(343)
(Increase) decrease in inventory	(2,626)	829
Decrease in contract assets	2,885	1,672
(Decrease) increase in accounts payable & accrued liabilities	(17,166)	9,097
Increase in deferred income	692	2,075
Increase in subscriber deposits	49	187
Net cash from operating activities	47,279	47,449
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in term deposits	(281)	(5,000)
Purchase of investments	(44,991)	-
Additions to property, plant and equipment	(33,783)	(33,907)
Additions to intangible assets	-	(2,637)
Proceeds from disposal of investment in subsidiary	-	255,357
Proceeds from disposal of assets	-	5,383
Net cash (used in) from investing activities	(79,055)	219,196
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liabilities (net)	(21,407)	(14,451)
Interest paid on long-term debt	(10,461)	(13,868)
Payments of long-term debt	-	(75,524)
Proceeds of long-term debt	-	3,750
Dividends paid on preferred shares	(12,431)	(19,819)
Redemption of preferred shares	(37,235)	-
Purchase of treasury shares	(907)	-
Vesting of share-based options	861	(157)
Net cash used in financing activities	(81,580)	(120,069)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(113,356)	146,576
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	174,902	28,326
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$61,546	\$174,902

### 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 2020 comparative figures presented are inclusive of adjustments made upon completion of the audited financial statements