



CABLE BAHAMAS LTD.

2022 FOURTH 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 June 30, 2022
 (Expressed in B\$000, unaudited)

	Jun30 2022	Jun30 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$73,689	\$57,834
Term deposits	1,622	6,597
Trade and other receivables, net	59,974	16,400
Prepaid expenses and deposits	6,426	6,477
Short-term investments	30,501	44,991
Inventory	4,031	9,554
Contract assets	423	915
Total current assets	176,666	142,768
NON-CURRENT ASSETS:		
Property, plant and equipment	307,223	319,241
Intangible assets	56,554	62,933
Contract assets	1,313	682
Total non-current assets	365,090	382,856
TOTAL	\$541,756	\$525,624
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$46,025	\$59,041
Deferred income	4,277	6,130
Preferred shares	9,464	9,272
Lease liabilities	3,089	3,574
Notes payable	4,162	-
Long-term debt	-	2,520
Total current liabilities	67,017	80,537
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,593	8,851
Lease liabilities	54,109	54,746
Notes payable	54,623	58,620
Long-term debt	12,518	11,999
Preferred shares	308,440	264,043
Total non-current liabilities	438,283	398,259
Total liabilities	505,300	478,796
EQUITY:		
Ordinary share capital	30,367	30,367
Share-based options	1,469	704
Retained earnings	91,385	86,161
Non-controlling interest	(86,765)	(70,404)
Total equity	36,456	46,828
TOTAL	\$541,756	\$525,624

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Jun30 2022	Jun30 2021	Jun30 2022	Jun30 2021
REVENUE	\$56,222	\$50,392	\$217,981	\$200,229
OPERATING EXPENSES	(35,936)	(39,441)	(142,914)	(146,824)
Depreciation and amortization	(24,205)	(12,152)	(61,661)	(48,422)
OPERATING (LOSS) INCOME	(3,919)	(1,201)	13,406	4,983
Other income (expense)	761	(24)	667	363
Gain (loss) on disposal of assets, net	284	460	(784)	357
Gain on preferred share debt modification	3,526	-	3,526	-
Interest income and expense, net	(2,216)	(3,466)	(10,539)	(14,855)
Dividends on preferred shares	(4,462)	(2,910)	(17,532)	(18,938)
NET AND COMPREHENSIVE LOSS	\$(6,026)	\$(7,141)	\$(11,256)	\$(28,090)
Net and comprehensive loss attributable to non-controlling interests	\$(2,911)	\$(6,688)	\$(16,361)	\$(22,107)
Net and comprehensive (loss) income attributable to owners of the parent	\$(3,115)	\$(453)	\$5,105	\$(5,983)
BASIC EARNINGS PER SHARE	\$(0.07)	\$(0.01)	\$0.12	\$(0.14)
DILUTED EARNINGS PER SHARE	\$(0.07)	\$(0.01)	\$0.12	\$(0.14)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	ORDINARY SHARE CAPITAL	SHARE- BASED OPTIONS	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2021	\$30,367	\$704	\$86,161	\$(70,404)	\$46,828
Net movement in treasury shares	-	-	119	-	119
Vested share based options	-	765	-	-	765
Net and comprehensive income Attributable to owners of the parent	-	-	5,105	-	5,105
Net and comprehensive loss attributable to non-controlling interest	-	-	-	(16,361)	(16,361)
Balance at June 30, 2022	\$30,367	\$1,469	\$91,385	\$(86,765)	\$36,456

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	TWELVE MONTHS ENDED	
	Jun30 2022	Jun30 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(11,256)	\$(28,090)
Adjustments for:		
Depreciation and amortization	61,661	48,422
Interest income and expense, net	10,539	14,855
Dividends on preferred shares	17,532	18,938
Vesting of share based options	765	861
Gain on preferred share debt modification	(3,526)	-
Net gain on lease modification	-	(412)
Loss (gain) on disposal of assets, net	784	(356)
Impairment of financial and contract assets	348	4,379
Unrealized loss (gain) on short-term investments	145	(25)
Operating cash flow before working capital changes	76,992	58,572
Decrease (increase) in trade and other receivables, net	3,630	(3,290)
Decrease (increase) in prepaid expenses and deposits	51	(267)
Increase in inventory	(158)	(2,261)
(Increase) decrease in contract assets	(138)	3,056
Decrease in accounts payable & accrued liabilities	(13,131)	(9,989)
(Decrease) increase in deferred income	(1,853)	685
(Decrease) increase in subscriber deposits	(258)	50
Net cash from operating activities	65,135	46,556
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal (placement) of term deposits	5,078	(900)
Purchase of short-term investments	(30,640)	(69,954)
Proceeds from disposal of short-term investments	44,984	24,989
Purchases of property, plant and equipment	(35,649)	(30,925)
Purchases of intangible assets	(2,340)	(2,452)
Proceeds from disposal of property, plant and equipment	-	1,798
Proceeds from sale of subsidiary	-	1,497
Net cash used in investing activities	(18,567)	(75,947)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(2,520)	-
Repayment of lease liabilities	(1,362)	(21,115)
Interest paid	(9,680)	(9,802)
Purchase of treasury shares	(24)	(908)
Sale of treasury shares	143	-
Redemption of preferred shares	-	(37,235)
Dividends paid on preferred shares	(17,270)	(18,617)
Net cash used in financing activities	(30,713)	(87,677)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,855	(117,068)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	57,834	174,902
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$73,689	\$57,834

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, 2021. 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.