



2021 FIRST QUARTER REPORT

CABLE BAHAMAS LTD.

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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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2020 / (EXPRESSED IN B\$000, UNAUDITED)

	SEP 30, 2020	JUN 30, 2020
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 138,171	\$ 174,902
Term deposits	10,000	5,619
Trade and other receivables, net	17,528	19,158
Prepaid expenses and deposits	7,063	6,210
Investments	34,983	-
Inventory	8,793	7,293
Contract assets	1,331	4,482
Total current assets	<u>217,869</u>	<u>217,664</u>
NON-CURRENT ASSETS :		
Property, plant and equipment	341,806	329,942
Intangible assets	54,948	68,638
Total non-current assets	<u>396,754</u>	<u>398,580</u>
TOTAL	\$ 614,623	\$ 616,244
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 74,988	\$ 72,010
Current deferred income	5,721	5,444
Dividends payable	6,601	2,988
Current portion of other liabilities	11,030	15,285
Current portion of notes payable	-	58,455
Current portion of long-term debt	2,520	2,520
Total current liabilities	<u>100,860</u>	<u>156,702</u>
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,662	8,802
Other liabilities	65,549	64,206
Notes payable	58,497	-
Long-term debt	10,450	10,432
Preferred shares	301,164	301,137
Total non-current liabilities	<u>444,322</u>	<u>384,577</u>
Total liabilities	<u>545,182</u>	<u>541,279</u>
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	92,715	92,894
Non-controlling interest	(53,641)	(48,296)
Total equity	<u>69,441</u>	<u>74,965</u>
TOTAL	\$ 614,623	\$ 616,244

Approved for issue by the Board of Directors and signed on its behalf by:

ROSS MCDONALD Director**FRANKLYN BUTLER** Director

CABLE BAHAMAS LTD.

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Approved for issue by the Board of Directors and signed on its behalf by:

ROSS MCDONALD

Director



FRANKLYN BUTLER

Director




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CONSOLIDATED STATEMENT of PROFIT or LOSS and OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2020 WITH COMPARATIVES FOR SEPTEMBER 30, 2019 / (EXPRESSED IN B\$000, UNAUDITED)

	THREE MONTHS ENDED	
	SEP 30, 2020	SEP 30, 2019
REVENUE	\$ 48,217	\$ 66,689
OPERATING EXPENSES	(32,967)	(50,000)
	15,250	16,689
Depreciation and amortization	(12,301)	(17,879)
OPERATING INCOME (LOSS)	2,949	(1,190)
Loss on disposal of assets & investment in subsidiary, net	(23)	-
Other income	7	60
Interest expense	(4,844)	(7,911)
Dividends on preferred shares	(3,613)	(3,613)
NET AND COMPREHENSIVE LOSS	\$ (5,524)	\$ (12,654)
Net and comprehensive loss attributable to non-controlling interests	\$ (5,345)	\$ (6,580)
Net and comprehensive loss attributable to owners of the parent	\$ (179)	\$ (6,074)
BASIC EARNINGS PER SHARE	\$ (0.00)	\$ (0.14)
DILUTED EARNINGS PER SHARE	\$ (0.00)	\$ (0.14)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2020, WITH COMPARATIVES FOR SEPTEMBER 30, 2019 / (EXPRESSED IN B\$000, UNAUDITED)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2019	\$ 30,367	\$ 5,717	\$ (17,828)	\$ 18,256
Net and comprehensive loss attributable to owners of the parent	-	(6,074)	-	(6,074)
Net and comprehensive loss attributable to non-controlling interest	-	-	(6,580)	(6,580)
Balance at Sep 30, 2019	\$ 30,367	\$ (357)	\$ (24,408)	\$ 5,602
Balance at Jun 30, 2020	\$ 30,367	\$ 92,894	\$ (48,296)	\$ 74,965
Net and comprehensive loss attributable to owners of the parent	-	(179)	-	(179)
Net and comprehensive loss attributable to non-controlling interest	-	-	(5,345)	(5,345)
Balance at Sep 30, 2020	\$ 30,367	\$ 92,715	\$ (53,641)	\$ 69,441



CONSOLIDATED STATEMENT of CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2020 WITH COMPARATIVES FOR SEPTEMBER 30, 2019 / (EXPRESSED IN B\$000, UNAUDITED)

	THREE MONTHS ENDED	
	SEP 30, 2020	SEP 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (5,524)	\$ (12,654)
Adjustments for:		
Depreciation and amortization	12,301	17,879
Amortization of transaction costs	31	109
Interest expense	4,844	7,911
Dividends on preferred shares	3,613	3,613
Loss on disposal of assets & investment in subsidiary, net	23	-
Operating cash flow before working capital changes	15,288	16,858
Decrease (increase) in trade and other receivables, net	1,618	(3,682)
Decrease in prepaid expenses and deposits	1,729	1,315
(Increase) decrease in inventory	(1,499)	567
Decrease in contract assets	550	257
Decrease in accounts payable & accrued liabilities	(3,063)	(4,328)
Increase in deferred income	278	1,016
Decrease in subscriber deposits	(140)	(108)
Net cash from operating activities	14,761	11,895
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits	(4,381)	-
Purchase of investments	(34,983)	-
Additions to property, plant and equipment	(9,388)	(9,841)
Disbursements associated with sale of subsidiary	(24)	-
Net cash used in investing activities	(48,776)	(9,841)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities, net	(2,641)	(4,488)
Interest paid on long-term debt	(75)	(6,029)
Proceeds of long-term debt	-	1,303
Net cash used in financing activities	(2,716)	(9,214)
DECREASE IN CASH AND CASH EQUIVALENTS	(36,731)	(7,160)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	174,902	36,136
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 138,171	\$ 28,976



DIRECTORS and OFFICERS

DIRECTORS	Title	Shares
Ross McDonald	Chairman	Nil
Franklyn Butler II	Executive Vice-Chairman	Nil
Gary Kain	Director	Nil
Michael Maura Jr.	Director	Nil
Michele Merrell	Director	Nil
Dr. Ranford Patterson	Director	Nil

OFFICERS	Title	Shares
Franklyn Butler II	CEO & President	Nil
John Gomez	COO	Nil
Felicity Johnson	Corporate Secretary	Nil

CONNECTED PERSONS

This is to confirm that the Directors, Officers and their Connected Persons hold no interest in Cable Bahamas Ltd. Series 11 Redeemable Cumulative USD and JMD Preference Shares.

CABLE BAHAMAS LTD. SERIES 11 REDEEMABLE CUMULATIVE USD PREFERENCE SHARES

Top Ten (10) Shareholders	Address	Shares	Currency
NCB (CAYMAN) LIMITED	Jamaica	3000	USD
SAGICOR BARBADOS	Barbados	750	USD
PWL	Jamaica	340	USD

CABLE BAHAMAS LTD. SERIES 11 REDEEMABLE CUMULATIVE JMD PREFERENCE SHARES

Top Ten (10) Shareholders	Address	Shares	Currency
NCB INSURANCE CO. LTD.	Jamaica	590	JMD
GRACEKENNEDY LIMITED PENSION SCHEME	Jamaica	330	JMD
SJIML	Jamaica	205	JMD
ATL GROUP PENSION FUND TRUSTEES NOMINEE LIMITED	Jamaica	125	JMD
SJLIC FOR SCOTIABRIDGE RETIREMENT SCHEME	Jamaica	24	JMD
I.C.W.I PENSION PLAN	Jamaica	20	JMD
THE STAFF PENSION FUND OF RADIO JA. LTD.	Jamaica	20	JMD
PROVEN WEALTH LIMITED FOR PROVEN EQUITY POOLED FUND	Jamaica	19	JMD
DB&G PENSION FUND	Jamaica	5	JMD
D. C. & O. SERVICES LIMITED PENSION SCHEME	Jamaica	5	JMD
MF & G ASSET MANAGEMENT LTD. – NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO)	Jamaica	5	JMD





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