



CABLE BAHAMAS LTD.

2019 SECOND QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2018 | (Expressed in B\$000, unaudited)

	DEC 31, 2018	JUN 30, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 18,161	\$ 42,841
Trade receivables, net	20,253	23,042
Prepaid expenses and deposits	12,359	10,201
Inventory	13,852	13,288
Other receivables	6,195	7,080
Total current assets	70,820	96,452
NON-CURRENT ASSETS:		
Investment in Dais	6,730	6,730
Property, plant and equipment	445,562	432,025
Goodwill	13,074	13,074
Intangible assets	86,435	96,188
Total non-current assets	551,801	548,017
TOTAL	\$ 622,621	\$ 644,469
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 74,052	\$ 71,538
Deferred income	3,435	3,419
Dividends payable	3,423	2,696
Current portion of other liabilities	11,905	11,844
Current portion of long-term debt	2,450	99,169
Total current liabilities	95,265	188,666
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,402	8,264
Other liabilities	35,852	36,370
Long-term debt	155,377	59,877
Preferred shares	286,280	286,264
Total non-current liabilities	485,911	390,775
Total liabilities	581,176	579,441
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	12,119	20,615
Non-controlling interest	(1,041)	14,046
Total equity	41,445	65,028
TOTAL	\$ 622,621	\$ 644,469

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended December 31, 2018 with comparatives for December 31, 2017 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	DEC 31 2018	DEC 31 2017	DEC 31 2018	DEC 31 2017
REVENUE	\$63,952	\$55,500	\$123,456	\$107,284
OPERATING EXPENSES	(51,113)	(48,036)	(97,829)	(93,061)
	12,839	7,464	25,627	14,223
Depreciation and amortization	(16,294)	(14,105)	(32,391)	(30,054)
OPERATING LOSS	(3,455)	(6,641)	(6,764)	(15,831)
Gain on joint venture	-	18	-	40
Gain (loss) on disposal of assets	12	(2,809)	12	(2,796)
Interest expense	(4,622)	(2,456)	(9,606)	(4,924)
Dividends on preferred shares	(3,613)	(3,612)	(7,225)	(7,225)
NET AND COMPREHENSIVE LOSS	\$(11,678)	\$(15,500)	\$(23,583)	\$(30,736)
Net loss attributable to non-controlling interests	\$(7,525)	\$(7,440)	\$(15,087)	\$(15,547)
Net and comprehensive loss attributable to owners of the parent	\$(4,153)	\$(8,060)	\$(8,496)	\$(15,189)
BASIC EARNINGS PER SHARE	\$(0.09)	\$(0.19)	\$(0.19)	\$(0.36)
DILUTED EARNINGS PER SHARE	\$(0.09)	\$(0.19)	\$(0.19)	\$(0.35)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2018 | (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
Balance at June 30, 2018	\$30,367	\$20,615	\$14,046	\$65,028
Net loss attributable to owners of the Parent	-	(8,496)	-	(8,496)
Net loss attributable to non-controlling interest	-	-	(15,087)	(15,087)
Balance at December 31, 2018	\$30,367	\$12,119	\$(1,041)	\$41,445

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2018 with comparatives for December 31, 2017 | (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	DEC 31, 2018	DEC 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(23,583)	\$(30,736)
Adjustments for:		
Depreciation and amortization	32,391	30,054
Interest expense	9,606	4,924
Dividends on preferred shares	7,225	7,225
Gain on joint venture	-	(40)
Gain (loss) on disposal of assets	(12)	2,796
Operating cash flow before working capital changes	25,627	14,223
Decrease (increase) in trade and other receivables, net	3,674	(4,547)
(Increase) decrease in prepaid expenses and deposits	(2,158)	2,354
(Increase) decrease in inventory	(564)	5,410
Increase in accounts payable & accrued liabilities	2,514	2,979
Increase in deferred income	16	313
Increase in subscriber deposits	138	139
Net cash from operating activities	29,247	20,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	-	(500)
Additions to property, plant and equipment	(29,825)	(45,533)
Additions to intangible assets	(6,501)	(1,762)
Proceeds from disposal of assets	162	-
Net cash used in investing activities	(36,164)	(47,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease obligation (net)	(457)	7,088
Interest paid on long-term debt	(9,606)	(4,924)
Payments of long-term debt	(1,218)	-
Issuance of preference shares	16	-
Dividends paid on preferred shares	(6,498)	(7,225)
Net cash used in financing activities	(17,763)	(5,061)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,680)	(31,985)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	42,841	55,915
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 18,161	\$ 23,930

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These consolidated interim condensed financial statements are prepared in accordance with IAS, 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, 2018. 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, which was incorporated July 1, 2016, under the laws of The Commonwealth of The Bahamas for the purpose of providing wireless services throughout The Bahamas. Cable Bahamas Ltd. has board and management control and as such all costs included in Be Aliv Limited financial statements are included in these consolidated interim financial statements and all intercompany transactions and balances are eliminated on consolidation.