



# CABLE BAHAMAS LTD.

## 2019 THIRD QUARTER REPORT

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2019  
 (Expressed in B\$000, unaudited)

	Mar 31 2019	Jun 30 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$18,777	\$42,841
Trade receivables, net	18,454	23,042
Prepaid expenses and deposits	14,825	10,201
Inventory	13,065	13,288
Other receivables	2,214	7,080
Total current assets	67,335	96,452
<b>NON-CURRENT ASSETS:</b>		
Investment in Dais	6,730	6,730
Property, plant and equipment	445,737	432,025
Goodwill	13,074	13,074
Intangible assets	84,612	96,188
Total non-current assets	550,153	548,017
<b>TOTAL</b>	<b>\$617,488</b>	<b>\$644,469</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$75,941	\$71,538
Deferred income	3,376	3,419
Dividends payable	6,217	2,696
Current portion of other liabilities	12,815	11,844
Current portion of long-term debt	2,450	99,169
Total current liabilities	100,799	188,666
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	8,526	8,264
Other liabilities	35,822	36,370
Long-term debt	155,861	59,877
Preferred shares	286,306	286,264
Total non-current liabilities	486,515	390,775
Total liabilities	587,314	579,441
<b>EQUITY:</b>		
Ordinary share capital	30,367	30,367
Retained earnings	7,520	20,615
Non-controlling interest	(7,713)	14,046
Total equity	30,174	65,028
<b>TOTAL</b>	<b>\$617,488</b>	<b>\$644,469</b>

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

For the period ended March 31, 2019 with comparatives for March 31, 2018  
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	Mar 31 2019	Mar 31 2018	Mar 31 2019	Mar 31 2018
REVENUE	\$64,434	\$57,689	\$187,891	\$164,973
OPERATING EXPENSES	(50,457)	(46,526)	(148,287)	(139,587)
	13,977	11,163	39,604	25,386
Depreciation and amortization	(16,968)	(15,378)	(49,360)	(45,432)
OPERATING LOSS	(2,991)	(4,215)	(9,756)	(20,046)
Gain on joint venture	-	-	-	40
Loss on disposal of assets	(140)	(624)	(128)	(3,420)
Other income	123	-	123	-
Interest expense	(4,729)	(4,286)	(14,334)	(9,210)
Federal tax expense	-	(25)	-	(25)
Dividends on preferred shares	(3,534)	(3,534)	(10,759)	(10,759)
<b>NET AND COMPREHENSIVE LOSS</b>	<b>\$(11,271)</b>	<b>\$(12,684)</b>	<b>\$(34,854)</b>	<b>\$(43,420)</b>
Net loss attributable to non-controlling interests	\$ (6,673)	\$ (8,394)	\$ (21,759)	\$ (23,941)
Net and comprehensive loss attributable to owners of the parent	\$ (4,598)	\$ (4,290)	\$ (13,095)	\$ (19,479)
BASIC EARNINGS PER SHARE	\$ (0.10)	\$ (0.10)	\$ (0.30)	\$ (0.46)
DILUTED EARNINGS PER SHARE	\$ (0.10)	\$ (0.10)	\$ (0.29)	\$ (0.45)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2019  
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
<b>Balance at June 30, 2018</b>	\$30,367	\$20,615	\$14,046	\$65,028
Net loss attributable to owners of the Parent	-	(13,095)	-	(13,095)
Net loss attributable to non-controlling interest	-	-	(21,759)	(21,759)
<b>Balance at March 31, 2019</b>	<b>\$30,367</b>	<b>\$ 7,520</b>	<b>\$(7,713)</b>	<b>\$30,174</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2019 with comparatives for March 31, 2018  
 (Expressed in B\$000, unaudited)

	NINE MONTHS ENDED	
	Mar 31 2019	Mar 31 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$(34,854)	\$(43,420)
Adjustments for:		
Depreciation and amortization	49,360	45,432
Interest expense	14,334	9,210
Dividends on preferred shares	10,759	10,759
Federal tax expense	-	25
Gain on joint venture	-	(40)
Loss on disposal of assets	128	3,420
Operating cash flow before working capital changes	39,727	25,386
Decrease (increase) in trade and other receivables, net	9,454	(3,989)
Increase in prepaid expenses and deposits	(4,624)	(915)
Decrease in inventory	223	5,240
Increase in accounts payable & accrued liabilities	4,403	4,564
(Decrease) increase in deferred income	(43)	29
Increase in subscriber deposits	262	269
Net cash from operating activities	49,402	30,584
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to investments	-	(500)
Additions to property, plant and equipment	(44,312)	(60,123)
Additions to intangible assets	(7,475)	(6,559)
Proceeds from disposal of assets	162	-
Net cash used in investing activities	(51,625)	(67,182)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital lease obligation (net)	423	3,558
Deferred financing	-	3,750
Interest paid on long-term debt	(14,334)	(9,210)
Payments of long-term debt	(734)	-
Issuance of preference shares	42	50,000
Dividends paid on preferred shares	(7,238)	(7,226)
Net cash (used in) from financing activities	(21,841)	40,872
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(24,064)	4,274
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	42,841	55,915
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$18,777	\$60,189

### 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.