



CABLE BAHAMAS LTD.

2020 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2019
 (Expressed in B\$000, unaudited)

	Sep 30 2019	Jun 30 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$28,976	\$36,136
Trade receivables, net	19,990	16,272
Prepaid expenses and deposits	9,275	7,535
Inventory	10,128	10,696
Other receivables	2,145	2,085
Contract asset	-	241
Contract costs	1,101	4,264
Total current assets	71,615	77,229
NON-CURRENT ASSETS:		
Investment in Dais	7,011	7,011
Property, plant and equipment	560,156	554,401
Goodwill	13,074	13,074
Intangible assets	78,936	92,728
Contract asset	2,905	2,756
Contract costs	2,297	2,457
Total non-current assets	664,379	672,427
TOTAL	\$735,994	\$749,656
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$67,919	\$72,910
Current deferred income	4,681	3,661
Dividends payable	6,601	2,672
Current portion of other liabilities	13,945	14,667
Current portion of long-term debt	9,476	11,239
Total current liabilities	102,622	105,149
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,506	8,615
Deferred income	244	-
Other liabilities	151,110	153,118
Long-term debt	166,896	163,522
Preferred shares	301,014	300,996
Total non-current liabilities	627,770	626,251
Total liabilities	730,392	731,400
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	(357)	5,717
Non-controlling interest	(24,408)	(17,828)
Total equity	5,602	18,256
TOTAL	\$735,994	\$749,656

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2019 with comparatives for September 30, 2018
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2019	Sep 30 2018
REVENUE	\$66,689	\$59,504
OPERATING EXPENSES	(50,000)	(46,714)
	16,689	12,790
Depreciation and amortization	(17,879)	(16,098)
OPERATING LOSS	(1,190)	(3,308)
Other income	60	-
Interest expense	(7,911)	(4,984)
Dividends on preferred shares	(3,613)	(3,613)
NET AND COMPREHENSIVE LOSS	\$(12,654)	\$(11,905)
Net loss attributable to non-controlling interests	\$ (6,580)	\$(7,562)
Net and comprehensive loss attributable to owners of the Parent	\$(6,074)	\$(4,343)
BASIC EARNINGS PER SHARE	\$(0.14)	\$(0.10)
DILUTED EARNINGS PER SHARE	\$(0.14)	\$(0.10)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 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 loss attributable to owners of the Parent	-	(6,074)	-	(6,074)
Net loss attributable to non-controlling interest	-	-	(6,580)	(6,580)
Balance at September 30, 2019	\$30,367	\$(357)	\$(24,408)	\$5,602

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30, 2019 with comparatives for September 30, 2018
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	Sep 30 2019	Sep 30 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(12,654)	\$(11,905)
Adjustments for:		
Depreciation and amortization	17,879	16,098
Amortization of transaction costs	109	-
Interest expense	7,911	4,984
Dividends on preferred shares	3,613	3,613
Operating cash flow before working capital changes	16,858	12,790
Increase in trade and other receivables, net	(3,682)	(160)
Decrease in prepaid expenses and deposits	1,315	718
Decrease (increase) in inventory	567	(199)
Decrease in contract costs	257	-
(Decrease) increase in accounts payable & accrued liabilities	(4,328)	3,908
Increase (decrease) in deferred income	1,016	(142)
Decrease in subscriber deposits	(108)	(11)
Net cash from operating activities	11,895	16,904
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(9,841)	(13,409)
Additions to intangible assets	-	(104)
Net cash used in investing activities	(9,841)	(13,513)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease obligation, net	(4,488)	2,770
Interest paid on long-term debt	(6,029)	(4,984)
Proceeds of long-term debt	1,303	-
Net cash used in financing activities	(9,214)	(2,214)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,160)	1,177
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	36,136	42,841
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$28,976	\$44,018

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, 2019. 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.