



CABLE BAHAMAS LTD.

2020 FOURTH QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2020
(Expressed in B\$000, unaudited)

	Jun 30 2020	Jun 30 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$180,521	\$36,136
Trade receivables, net	15,449	16,272
Prepaid expenses and deposits	6,210	7,535
Inventory	7,293	10,696
Other receivables	3,710	2,085
Contract asset	1,453	241
Contract costs	2,201	4,264
Total current assets	216,837	77,229
NON-CURRENT ASSETS:		
Investment in Dais	-	7,011
Property, plant and equipment	334,724	554,401
Goodwill	-	13,074
Intangible assets	68,638	92,728
Contract asset	456	2,756
Contract costs	372	2,457
Total non-current assets	404,190	672,427
TOTAL	\$621,027	\$749,656
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$71,042	\$72,910
Current deferred income	5,444	3,661
Dividends payable	2,988	2,672
Current portion of other liabilities	13,443	14,667
Current portion of long-term debt	-	11,239
Total current liabilities	92,917	105,149
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,802	8,615
Other liabilities	62,723	153,118
Long-term debt	71,407	163,522
Preferred shares	301,137	300,996
Total non-current liabilities	444,069	626,251
Total liabilities	536,986	731,400
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	94,340	5,717
Non-controlling interest	(40,666)	(17,828)
Total equity	84,041	18,256
TOTAL	\$621,027	\$749,656

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended June 30, 2020 with comparatives for June 30, 2019
(Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Jun 30 2020	Jun 30 2019	Jun 30 2020	Jun 30 2019
REVENUE	\$44,585	\$67,390	\$192,882	\$255,281
OPERATING EXPENSES	(24,867)	(41,784)	(150,144)	(190,072)
Depreciation and amortization	(9,337)	(16,146)	(48,057)	(65,506)
OPERATING INCOME (LOSS)	10,381	9,460	(5,319)	(297)
Gain on joint venture	-	281	-	281
Gain (loss) on disposal of assets & investment in subsidiary	(14,344)	(1,446)	13,195	(1,574)
Other income	-	13	60	136
Interest expense	(1,235)	(7,539)	(22,056)	(21,873)
Dividends on preferred shares	(3,574)	(3,573)	(14,372)	(14,332)
Net loss from discontinued operations	-	-	(3,035)	-
NET AND COMPREHENSIVE LOSS	\$(8,772)	\$(2,804)	\$(31,527)	\$(37,659)
Net loss attributable to non-controlling interests	\$(3,467)	\$(4,980)	\$(22,838)	\$(26,739)
Net and comprehensive income (loss) attributable to owners of the parent	\$(5,305)	\$2,176	\$(8,689)	\$(10,920)
BASIC EARNINGS PER SHARE	\$(0.12)	\$0.05	\$(0.20)	\$(0.25)
DILUTED EARNINGS PER SHARE	\$(0.12)	\$0.05	\$(0.20)	\$(0.25)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2020
(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	-	(8,689)	-	(8,689)
Net loss attributable to non-controlling interest	-	-	(22,838)	(22,838)
Vested share based options operations	-	(157)	-	(157)
Deficit attributable to discontinued operations	-	97,469	-	97,469
Balance at June 30, 2020	\$30,367	\$94,340	\$(40,666)	\$84,041

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30, 2020 with comparatives for June 30, 2019
(Expressed in B\$000, unaudited)

	TWELVE MONTHS ENDED	
	June 30 2020	June 30 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$(31,527)	\$(37,659)
Adjustments for:		
Depreciation and amortization	48,057	65,506
Amortization of transaction costs	377	538
Interest expense	22,056	21,590
Dividends on preferred shares	14,372	14,332
Gain on joint venture	-	(281)
Amortization of IRU	-	(827)
(Gain) loss on disposal of assets & investment in subsidiary	(13,195)	1,574
Net loss from discontinued operations	3,035	-
Operating cash flow before working capital changes	43,175	64,773
(Increase) decrease in trade and other receivables, net	(3,400)	11,765
Increase in prepaid expenses and deposits	(343)	(259)
Decrease in inventory	829	2,592
Decrease (increase) in contract assets	1,089	(2,150)
Decrease (increase) in contract costs	584	(2,213)
Increase in accounts payable & accrued liabilities	7,587	870
Increase in deferred income	2,075	61
Increase in subscriber deposits	187	351
Net cash from operating activities	51,783	75,790
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions & adjustments to property, plant and equipment, net	28,295	(51,359)
Additions to intangible assets	(2,636)	(8,032)
Proceeds from disposal of investment in subsidiary	252,430	-
Proceeds from disposal of assets	4,500	162
Net cash from (used in) investing activities	282,589	(59,229)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease and other liabilities	(74,362)	(19,374)
Interest paid on long-term debt	(20,109)	(21,106)
Proceeds of long-term debt	3,915	17,700
Payments of long-term debt	(72,454)	(2,000)
Dividends paid on preferred shares	(19,629)	(14,357)
Issuance of preference shares	-	15,000
Payment of transaction costs	-	(732)
Deferred IRU	-	910
Vesting of share based options	(157)	693
Net cash used in financing activities	(182,796)	(23,266)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	151,576	(6,705)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	36,136	42,841
Cash held by discontinued operations	(7,191)	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$180,521	\$36,136

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, 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. 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 do not include a consolidation of SVI. For the period July 1, 2019 through June 30, 2020, a net loss from discontinued operations resulting from the investment in SVI is presented in the statement of profit or loss and other comprehensive income in accordance with IFRS 5.