



# CABLE BAHAMAS LTD.

## 2019 FIRST QUARTER REPORT

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### CONSOLIDATED STATEMENT of FINANCIAL POSITION

As of September 30, 2018 | (Expressed in B\$000, unaudited)

	SEP 30, 2018	JUN 30, 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 44,018	\$ 42,841
Trade receivables, net	23,155	23,042
Prepaid expenses and deposits	9,483	10,201
Inventory	13,487	13,288
Other receivables	7,127	7,080
Total current assets	97,270	96,452
<b>NON-CURRENT ASSETS:</b>		
Investment in Dais	6,730	6,730
Property, plant and equipment	442,702	432,025
Goodwill	13,074	13,074
Intangible assets	82,930	96,188
Total non-current assets	545,436	548,017
<b>TOTAL</b>	<b>\$ 642,706</b>	<b>\$ 644,469</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$ 75,422	\$ 71,538
Deferred income	3,277	3,419
Dividends payable	6,308	2,696
Current portion of other liabilities	11,877	11,844
Current portion of long-term debt	2,000	99,169
Total current liabilities	98,884	188,666
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	8,253	8,264
Other liabilities	39,107	36,370
Long-term debt	157,086	59,877
Preferred shares	286,253	286,264
Total non-current liabilities	490,699	390,775
Total liabilities	589,583	579,441
<b>EQUITY:</b>		
Ordinary share capital	30,367	30,367
Retained earnings	16,272	20,615
Non-controlling interest	6,484	14,046
Total equity	53,123	65,028
<b>TOTAL</b>	<b>\$ 642,706</b>	<b>\$ 644,469</b>

### CONSOLIDATED STATEMENT of PROFIT or LOSS and OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2018 with comparatives for September 30, 2017 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	SEP 30, 2018	SEP 30, 2017
REVENUE	\$ 59,504	\$ 51,785
OPERATING EXPENSES	(46,714)	(45,025)
	12,790	6,760
Depreciation and amortization	(16,098)	(15,949)
OPERATING LOSS	(3,308)	(9,189)
Gain on joint venture	-	22
Gain on disposal of assets	-	13
Interest expense	(4,984)	(2,468)
Dividends on preferred shares	(3,613)	(3,613)
<b>NET AND COMPREHENSIVE LOSS</b>	<b>\$ (11,905)</b>	<b>\$ (15,235)</b>
Net loss attributable to noncontrolling interests	\$ (7,562)	\$ (8,107)
Net and comprehensive loss attributable to owners of the parent	\$ (4,343)	\$ (7,128)
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ (0.10)</b>	<b>\$ (0.17)</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ (0.10)</b>	<b>\$ (0.16)</b>

### CONSOLIDATED STATEMENT of CHANGES in EQUITY

For the period ended September 30, 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	-	(4,343)	-	(4,343)
Net loss attributable to non-controlling interest	-	-	(7,562)	(7,562)
<b>Balance at September 30, 2018</b>	<b>\$30,367</b>	<b>\$16,272</b>	<b>\$6,484</b>	<b>\$53,123</b>

### CONSOLIDATED STATEMENT of CASH FLOWS

For the period ended September 30, 2018 with comparatives for September 30, 2017 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	SEP 30, 2018	SEP 30, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (11,905)	\$ (15,235)
Adjustments for:		
Depreciation and amortization	16,098	15,949
Interest expense	4,984	2,468
Dividends on preferred shares	3,613	3,613
Gain on joint venture	-	(22)
Gain on disposal of assets	-	(13)
Operating cash flow before working capital changes	12,790	6,760
Increase in trade and other receivables, net	(160)	(2,279)
Decrease in prepaid expenses and deposits	718	1,323
(Increase) decrease in inventory	(199)	3,772
Increase (decrease) in accounts payable & accrued liabilities	3,908	(5,295)
(Decrease) increase in deferred income	(142)	597
Decrease in subscriber deposits	(11)	(73)
Net cash from operating activities	16,904	4,805
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to investments	-	(350)
Additions to property, plant and equipment	(13,409)	(21,195)
Additions to intangible assets	(104)	(71)
Net cash used in investing activities	(13,513)	(21,616)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital lease obligation (net)	2,770	6,034
Interest paid on long-term debt	(4,984)	(2,468)
Net cash (used in) from financing activities	(2,214)	3,566
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,177</b>	<b>(13,245)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>42,841</b>	<b>55,915</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 44,018</b>	<b>\$ 42,670</b>

### 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.