



CABLE BAHAMAS LTD.

2018 FIRST QUARTER REPORT

P. O. Box CB 13050 | Nassau, N. P., The Bahamas
 T [242] 601 6780 / F [242] 601 8985
 E investors@cablebahamas.com
 www.cablebahamas.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2017 | (Expressed in B\$000, unaudited)

	SEP 30, 2017	JUN 30, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 42,670	\$ 55,915
Trade receivables, net	20,949	18,335
Prepaid expenses and deposits	7,728	9,051
Inventory	14,685	18,457
Other receivables	6,881	7,202
Total current assets	92,913	108,960
NON-CURRENT ASSETS:		
Investment in Dais	6,466	6,094
Property, plant and equipment	419,685	412,595
Deferred tax asset	33,184	33,184
Goodwill	13,074	13,074
Intangible assets	94,003	95,778
Total non-current assets	566,412	560,725
TOTAL	\$ 659,325	\$ 669,685
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 63,827	\$ 69,122
Deferred income	3,709	3,112
Dividends payable	6,309	2,696
Current portion of other liabilities	10,582	11,679
Total current liabilities	84,427	86,609
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,802	7,875
Other liabilities	44,854	37,723
Deferred tax liability	33,184	33,184
Long-term debt	154,821	154,821
Preferred shares	232,235	232,235
Total non-current liabilities	472,896	465,838
Total liabilities	557,323	552,447
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	38,316	45,445
Non-controlling interest	33,319	41,426
Total equity	102,002	117,238
TOTAL	\$ 659,325	\$ 669,685

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2017 with comparatives for September 30, 2016 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	SEP 30, 2017	SEP 30, 2016
REVENUE	\$ 51,785	\$ 44,748
OPERATING EXPENSES	(45,025)	(34,849)
	6,760	9,899
Depreciation and amortization	(15,949)	(9,668)
OPERATING INCOME	(9,189)	231
Gain on joint venture	22	-
Gain (loss) on disposal of assets	13	(39)
Interest expense	(2,468)	(862)
Dividends on preferred shares	(3,613)	(3,454)
NET AND COMPREHENSIVE (LOSS)	\$ (15,235)	\$ (4,124)
Net loss attributable to non-controlling interests	\$ (8,107)	\$ (2,669)
Net and comprehensive loss attributable to owners of the parent	\$ (7,128)	\$ (1,455)
BASIC EARNINGS PER SHARE	\$ (0.17)	\$ (0.03)
DILUTED EARNINGS PER SHARE	\$ (0.16)	\$ (0.03)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
Balance at June 30, 2017	\$30,367	\$45,445	\$41,426	\$117,238
Net loss	-	(7,128)	-	(7,128)
Non-controlling interest	-	-	(8,107)	(8,107)
Balance at September 30, 2017	\$30,367	\$38,316	\$33,319	\$102,002

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30, 2017 with comparatives for September 30, 2016 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	SEP 30, 2017	SEP 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (15,235)	\$ (4,124)
Adjustments for:		
Depreciation and amortization	15,949	9,668
Interest expense	2,468	862
Dividends on preferred shares	3,613	3,454
Gain on joint venture	(22)	-
(Gain) loss on disposal of assets	(13)	39
Operating cash flow before working capital changes	6,760	9,899
(Increase) decrease in trade and other receivables, net	(2,279)	5,664
Decrease in prepaid expenses and deposits	1,323	1,783
Decrease in inventory	3,772	339
Decrease in accounts payable & accrued liabilities	(5,295)	(1,354)
Increase (decrease) in deferred income	597	(169)
(Decrease) increase in subscriber deposits	(73)	73
Net cash from operating activities	4,805	16,235
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	(350)	(915)
Additions to property, plant and equipment	(21,195)	(41,225)
Additions to intangible assets	(71)	(67,138)
Net cash used in investing activities	(21,616)	(109,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease receivable	-	41
Lease payable	6,370	-
Capital lease obligation	(336)	428
Deferred financing	-	8,558
Interest paid on long-term debt	(2,468)	(862)
Issuance of ordinary shares	-	122,810
Issuance of preference shares	-	36,735
Net cash from financing activities	3,566	167,710
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,245)	74,667
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	55,915	8,851
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 42,670	\$ 83,518

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, 2017. These statements also follow the guidelines of IFRS 10, Consolidated Financial Statements and incorporate the financial statements of the 48.75% 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.