



2019 First Quarter

REPORT

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.

CABLE BAHAMAS LTD.

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, 2018 / (Expressed in B\$000, unaudited)

	SEP 30, 2018	JUN 30, 2018
ASSETS		
CURRENT ASSETS		
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
NON-CURRENT ASSETS		
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
TOTAL	\$ 642,706	\$ 644,469
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
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
NON-CURRENT LIABILITIES		
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
EQUITY		
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
TOTAL	\$ 642,706	\$ 644,469

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)
NET AND COMPREHENSIVE LOSS	\$ (11,905)	\$ (15,235)
Net loss attributable to non-controlling interests	\$ (7,562)	\$ (8,107)
Net and comprehensive loss attributable to owners of the parent	\$ (4,343)	\$ (7,128)
BASIC EARNINGS PER SHARE	\$ (0.10)	\$ (0.17)
DILUTED EARNINGS PER SHARE	\$ (0.10)	\$ (0.16)

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, 2017	\$ 30,367	\$ 45,445	\$ 41,426	\$ 117,238
Net loss attributable to owners of the Parent	-	(7,128)	-	(7,128)
Net loss attributable to non-controlling interest	-	-	(8,107)	(8,107)
Balance at September 30, 2017	\$ 30,367	\$ 38,317	\$ 33,319	\$ 102,003
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)
Balance at September 30, 2018	\$ 30,367	\$ 16,272	\$ 6,484	\$ 53,123

CONSOLIDATED STATEMENT of CHANGES in 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
CASH FLOWS FROM OPERATING ACTIVITIES		
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
CASH FLOWS FROM INVESTING ACTIVITIES		
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)
CASH FLOWS FROM FINANCING ACTIVITIES		
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
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,177	(13,245)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	42,841	55,915
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 44,018	\$ 42,670

OFFICERS and DIRECTORS

DIRECTORS	TITLE	SHARES
Gary Kain	Chairman	Nil
Franklyn Butler II	Executive Vice-Chairman	Nil
Troy d'Arville	Director	Nil
Ross McDonald	Director	Nil
Michele Merrell	Director	Nil
Elma Campbell	Director	Nil
Dr. Ranford Patterson	Director	Nil

OFFICERS	TITLE	SHARES
Franklyn Butler II	CEO & President	Nil
John Gomez	Chief Operating Officer – Bahamas	Nil
Felicity Johnson	Corporate Secretary	Nil

CONNECTED PERSONS

This is to confirm that the Directors, Officers and their Connected Persons hold no interest in Cable Bahamas Ltd. Series 11 Redeemable Cumulative USD and JMD Preference Shares.

CABLE BAHAMAS LTD. SERIES 11 REDEEMABLE CUMULATIVE USD PREFERENCE SHARES

Top Ten (10) Shareholders	Address	Shares	Currency
NCB (CAYMAN) LIMITED	Jamaica	3000	USD
SAGICOR BARBADOS	Barbados	750	USD
PWL	Jamaica	340	USD

CABLE BAHAMAS LTD SERIES 11 REDEEMABLE CUMULATIVE JMD PREFERENCE SHARES

Top Ten (10) Shareholders	Address	Shares	Currency
NCB INSURANCE CO. LTD	Jamaica	530	JMD
GRACEKENNEDY LIMITED PENSION SCHEME	Jamaica	330	JMD
SJIML	Jamaica	192	JMD
ATL GROUP PENSION FUND TRUSTEES NOMINEE LIMITED	Jamaica	125	JMD
SJLIC FOR SCOTIABRIDGE RETIREMENT SCHEME	Jamaica	24	JMD
I.C.W.I PENSION PLAN	Jamaica	20	JMD
THE STAFF PENSION FUND OF RADIO JA. LTD.	Jamaica	20	JMD

Approved for issue by the Board of Directors and signed on its behalf by:



GARY KAIN | Director



FRANKLYN BUTLER II | Director