



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2017


CHAIRMAN'S STATEMENT

The OCM Group continues to report satisfactory results for the six months ended 30 June 2017 despite operating in a difficult economic environment.

During the period the Group recorded revenues of TT\$217.6M (US\$32M) which were 1% less than the revenues for the same period last year of TT\$220.6M (US\$32.4M). Net profit before tax of TT\$40M (US\$5.9M) was achieved, a decline of 5% for the corresponding period last year of (TT\$42M / US\$6.2M). This performance includes the investment in broadband.

Despite the economic conditions, the Group remains confident that our strategies will continue to support the delivery of acceptable results to our shareholders.

Your Directors have approved an interim dividend of 27 cents per share (2016: 27 cents) which will be paid on 29 September 2017.


Faarees Hosein
Chairman
27 July, 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 17 US\$'000	UNAUDITED 2ND QTR JUNE 16 US\$'000	UNAUDITED HALF YEAR JUNE 17 US\$'000	UNAUDITED HALF YEAR JUNE 16 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
Revenue	16,301	16,819	32,008	32,438	68,563
Cost of providing services	(9,857)	(10,648)	(19,507)	(20,327)	(41,701)
Gross profit	6,444	6,171	12,501	12,111	26,862
Administrative expenses	(3,331)	(3,298)	(6,403)	(6,230)	(14,259)
Marketing expenses	(114)	(121)	(218)	(228)	(787)
	2,999	2,752	5,880	5,653	11,816
Dividend income	39	18	72	69	242
Interest income	119	129	241	267	540
Finance costs	(258)	(84)	(396)	(195)	(388)
Share of profit of associates and joint venture	39	194	86	390	523
Profit before tax	2,938	3,009	5,883	6,184	12,733
Taxation	(959)	(789)	(1,801)	(1,653)	(4,488)
Profit for the period	1,979	2,220	4,082	4,531	8,245
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss					
Deferred taxation	-	-	-	-	(511)
Remeasurement of retirement benefit obligation/asset	-	-	-	-	1,785
	-	-	-	-	1,274
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	420	218	690	857	1,113
Revaluation of property	-	-	-	-	(2,484)
Revaluation of financial assets	-	-	-	-	30
	420	218	690	857	(1,341)
Total comprehensive income for the period	2,399	2,438	4,772	5,388	8,178
Attributable to:					
- Non-controlling interests	295	(9)	497	(30)	16
- Owners of the parent	2,104	2,447	4,275	5,418	8,162
Total comprehensive income for the period	2,399	2,438	4,772	5,388	8,178
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.02	US \$0.03	US \$0.05	US \$0.07	US \$0.12

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 17 US\$'000	UNAUDITED HALF YEAR JUNE 16 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
Balance at beginning of period	103,282	103,686	103,686
Total comprehensive income for the period	4,772	5,388	8,176
Sale / allocation of treasury shares	3,374	569	741
Repurchase of treasury shares	(862)	(730)	(1,128)
Share options granted	277	167	189
Effect of change in tax rate	-	-	306
Transfer and adjustments	-	-	(1,651)
Non-controlling interest on acquisition of subsidiary	353	-	(2)
Dividends to equity holders	(4,603)	(4,532)	(7,035)
Balance at end of period	106,593	104,548	103,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2017

The accompanying notes form an integral part of these consolidated financial statements.

1. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), under the historical cost convention as modified by the revaluation of land and buildings and available-for-sale financial assets.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December, 2016.

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 17 US\$'000	UNAUDITED HALF YEAR JUNE 16 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
ASSETS			
Non-current assets	98,823	86,337	83,904
Current assets	42,331	44,052	43,040
TOTAL ASSETS	141,154	130,389	126,944
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,468	57,171	57,191
Other reserves	3,056	4,099	2,365
Retained earnings	49,302	48,293	48,800
	109,826	109,563	108,356
Non-controlling interests	1,576	683	726
Unallocated shares held by ESOP	(4,809)	(5,698)	(5,800)
TOTAL EQUITY	106,593	104,548	103,282
Non-current liabilities	16,558	8,366	9,625
Current liabilities	18,003	17,475	14,037
TOTAL LIABILITIES	34,561	25,841	23,662
TOTAL EQUITY AND LIABILITIES	141,154	130,389	126,944

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 17 US\$'000	UNAUDITED HALF YEAR JUNE 16 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	5,883	6,184	12,733
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,602	1,339	2,864
Amortisation	148	122	348
Interest income	(241)	(267)	(540)
Finance costs	396	195	388
Dividend income	(72)	(69)	(242)
Loss on disposal of property, plant and equipment	-	-	3
Share of profit of associates and joint venture	(86)	(390)	(523)
Allocation of ESOP shares	3,374	569	741
Share option scheme - value of services provided	20	20	39
Decrease in retirement benefit obligation	89	63	517
Net change in operating assets and liabilities	3,523	446	819
	14,636	8,212	17,147
Interest paid	(329)	(102)	(222)
Taxation payments	(1,784)	(1,796)	(3,540)
Net cash generated from operating activities	12,523	6,314	13,385
Net cash used in investing activities	(14,917)	(4,677)	(7,238)
Net cash generated from/(used in) financing activities	1,593	(3,546)	(7,549)
NET CASH OUTFLOW FOR THE PERIOD	(801)	(1,909)	(1,402)
CASH AND CASH EQUIVALENTS			
at beginning of period	9,718	11,120	11,120
at end of period	8,917	9,211	9,718
REPRESENTED BY:			
Cash and cash equivalents	9,227	9,717	10,223
Bank overdrafts	(310)	(506)	(505)
	8,917	9,211	9,718

Director: 

Director: 