



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2017

CHAIRMAN'S STATEMENT

The OCM Group continued to deliver satisfactory performances despite the adverse economic conditions in the markets in which we operate.

During the year Group revenues of TT\$442 million (US\$65 million) decreased by 5% from TT\$466 million (US\$68 million) achieved in 2016. Profit for the year of TT\$52.4 million (US\$7.7 million) was 6% less than the TT\$56 million (US\$8.2 million) in 2016. Earnings/Share were TT\$0.69 compared with TT\$0.82 in 2016.

A Goodwill impairment charge of TT\$7M (US\$1 million) was incurred by the Distribution business

as a result of the sharp market contraction which has directly impacted sales.

Our Trinidad based media business benefitted from restructuring exercises while the new investment in a Broadband/Cable company was able to make a solid profit contribution. In light of the changing market landscape, we have intensified efforts and adopted additional strategies to achieve even higher levels of efficiency.

Your Directors have approved a final dividend of TT\$0.40 per share bringing the total dividend

declared for the year to TT\$0.67. This dividend will be paid on April 30, 2018.

The Annual Meeting has been scheduled for Thursday June 7, 2018 at 10:00 a.m. at Express House, 35 Independence Square, Port of Spain.

Faarees Hosein
Chairman
10 April, 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 17 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000	UNAUDITED 3-MONTH DEC 17 US\$'000	UNAUDITED 3-MONTH DEC 16 US\$'000
Revenue	65,026	68,563	16,867	18,892
Cost of providing services	(41,745)	(41,704)	(11,983)	(10,827)
Gross profit	23,281	26,859	4,884	8,065
Administrative expenses	(10,984)	(14,259)	(1,276)	(4,742)
Marketing expenses	(652)	(787)	(291)	(414)
	11,645	11,813	3,317	2,909
Goodwill impairment	(1,029)	-	(1,029)	-
Dividend income	175	242	65	162
Interest income	455	540	120	145
Finance costs	(770)	(388)	(204)	(53)
Share of profit of associates and joint venture	181	523	56	58
Profit before tax	10,657	12,730	2,325	3,221
Taxation	(2,944)	(4,488)	(341)	(2,171)
Profit for the year	7,713	8,242	1,984	1,050
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit asset/obligation	2,185	1,785	2,185	1,785
Deferred taxation	(640)	(511)	(640)	(511)
	1,545	1,274	1,545	1,274
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	96	1,117	(499)	(63)
Revaluation of property	-	(2,484)	-	(2,484)
Revaluation of financial assets	19	30	19	30
Gains transferred to income on disposal of financial investments	(15)	-	(15)	-
	100	(1,337)	(495)	(2,517)
Total comprehensive income/(loss) for the year	9,358	8,179	3,034	(193)
Attributable to:				
- Non-controlling interests	690	16	77	(6)
- Owners of the parent	8,668	8,163	2,957	(187)
Total comprehensive income/(loss) for the year	9,358	8,179	3,034	(193)
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.10	US \$0.12	US \$0.03	US \$0.02

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 17 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
Balance at beginning of year	103,281	103,686
Total comprehensive income for the year	9,358	8,176
Sale / allocation of treasury shares	3,549	741
Repurchase of treasury shares	(1,841)	(1,128)
Share options granted/exercised	297	188
Effect of change in tax rate	-	306
Transfer and adjustments	-	(1,651)
Non-controlling interest on acquisition of subsidiary	618	(2)
Dividends to equity holders	(7,125)	(7,035)
Balance at end of year	108,137	103,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2017

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

- 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.
- 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, 2017

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 17 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
ASSETS		
Non-current assets	99,108	83,904
Current assets	43,860	43,040
TOTAL ASSETS	142,968	126,944
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	57,488	57,191
Other reserves	2,432	2,365
Retained earnings	51,852	48,799
	111,772	108,355
Non-controlling interests	2,033	726
Unallocated shares held by ESOP	(5,668)	(5,800)
TOTAL EQUITY	108,137	103,281
Non-current liabilities	15,939	9,625
Current liabilities	18,892	14,038
TOTAL LIABILITIES	34,831	23,663
TOTAL EQUITY AND LIABILITIES	142,968	126,944

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 17 US\$'000	AUDITED 12-MONTH DEC 16 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,657	12,730
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	2,936	2,864
Amortisation	355	348
Interest income	(455)	(540)
Finance costs	770	388
Dividend income	(175)	(242)
Impairment of goodwill	1,029	-
(Profit)/loss on disposal of property, plant and equipment	(1)	3
Share of profit in associate and joint venture	(181)	(523)
Profit on disposal of available-for-sale financial asset	(19)	-
Allocation of ESOP shares	174	741
Share option scheme - value of services provided	39	39
Decrease in retirement benefit asset/liability	413	517
Net change in operating assets and liabilities	4,327	823
	19,869	17,148
Interest paid	(589)	(223)
Taxation payments	(3,355)	(3,540)
Net cash generated from operating activities	15,925	13,385
Net cash used in investing activities	(13,216)	(7,238)
Net cash used in financing activities	(1,408)	(7,549)
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR	1,301	(1,402)
CASH AND CASH EQUIVALENTS		
at beginning of year	9,718	11,120
at end of year	11,019	9,718
REPRESENTED BY:		
Cash and cash equivalents	11,475	10,223
Bank overdrafts	(456)	(505)
	11,019	9,718

Director:

Director: