



# ONE CARIBBEAN MEDIA LIMITED

## CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2018

### CHAIRMAN'S STATEMENT

The OCM Group reported revenues of TT\$194M / US\$28.5 (2017: TT\$217.6M / US\$32M) and net profit before tax of TT\$28.5M / US\$4.2M (2017: TT\$40M / US\$5.9M).

These results also reflect costs incurred in the ongoing restructuring efforts in the Group, particularly in the Barbados market.

The Group's performance continues to be impacted by the challenges faced in the regional economies in which we operate.

Management's efforts continue to focus on improving operational efficiencies and implementing strategies to boost revenues in order to deliver acceptable results.

Your Directors have approved an interim dividend of TT20 cents per share (2017: TT27 cents) which will be paid on 28 September 2018.

  
Faarees Hosein  
Chairman  
27 July 2018

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 18 US\$'000	UNAUDITED 2ND QTR JUNE 17 US\$'000	UNAUDITED HALF YEAR JUNE 18 US\$'000	UNAUDITED HALF YEAR JUNE 17 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
Revenue	14,522	16,301	28,531	32,008	65,026
Cost of providing services	(9,153)	(9,857)	(18,268)	(19,507)	(41,745)
<b>Gross profit</b>	<b>5,369</b>	<b>6,444</b>	<b>10,263</b>	<b>12,501</b>	<b>23,281</b>
Administrative expenses	(3,460)	(3,331)	(5,881)	(6,403)	(10,984)
Marketing expenses	(128)	(114)	(210)	(218)	(652)
	<b>1,781</b>	<b>2,999</b>	<b>4,172</b>	<b>5,880</b>	<b>11,645</b>
Goodwill impairment	-	-	-	-	(1,029)
Dividend income	74	39	201	72	175
Interest income	103	119	208	241	455
Finance costs	(242)	(258)	(493)	(396)	(770)
Share of profit of associates and joint venture	56	39	102	86	181
<b>Profit before tax</b>	<b>1,772</b>	<b>2,938</b>	<b>4,190</b>	<b>5,883</b>	<b>10,657</b>
Taxation	(588)	(959)	(1,187)	(1,801)	(2,944)
<b>Profit for the period</b>	<b>1,184</b>	<b>1,979</b>	<b>3,003</b>	<b>4,082</b>	<b>7,713</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of retirement benefit asset/obligation	-	-	-	-	2,185
Deferred taxation	-	-	-	-	(640)
	-	-	-	-	<b>1,545</b>
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences	1	420	188	690	96
Revaluation of financial assets	-	-	-	-	19
Gains transferred to income on disposal of financial investments	-	-	-	-	(15)
	<b>1</b>	<b>420</b>	<b>188</b>	<b>690</b>	<b>100</b>
<b>Total comprehensive income for the period</b>	<b>1,185</b>	<b>2,399</b>	<b>3,191</b>	<b>4,772</b>	<b>9,358</b>
<b>Attributable to:</b>					
- Non-controlling interests	(25)	295	345	497	690
- Owners of the parent	1,210	2,104	2,846	4,275	8,668
<b>Total comprehensive income for the period</b>	<b>1,185</b>	<b>2,399</b>	<b>3,191</b>	<b>4,772</b>	<b>9,358</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.01</b>	<b>US \$0.02</b>	<b>US \$0.04</b>	<b>US \$0.05</b>	<b>US \$0.10</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 18 US\$'000	UNAUDITED HALF YEAR JUNE 17 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>Balance at beginning of period</b>	<b>108,137</b>	<b>103,282</b>	<b>103,281</b>
Total comprehensive income for the period	3,191	4,772	9,358
Sale / allocation of treasury shares	-	3,374	3,549
Repurchase of treasury shares	(173)	(862)	(1,841)
Share options granted/exercised	20	277	297
Non-controlling interest on acquisition of subsidiary	1,206	353	618
Dividends to equity holders	(3,733)	(4,603)	(7,125)
<b>Balance at end of period</b>	<b>108,648</b>	<b>106,593</b>	<b>108,137</b>

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2018

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

	UNAUDITED HALF YEAR JUNE 18 US\$'000	UNAUDITED HALF YEAR JUNE 17 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>ASSETS</b>			
Non-current assets	100,600	98,823	99,108
Current assets	42,938	42,331	43,860
<b>TOTAL ASSETS</b>	<b>143,538</b>	<b>141,154</b>	<b>142,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	57,508	57,468	57,488
Other reserves	2,620	3,056	2,432
Retained earnings	50,777	49,302	51,852
	110,905	109,826	111,772
Non-controlling interests	3,584	1,576	2,033
Unallocated shares held by ESOP	(5,841)	(4,809)	(5,668)
<b>TOTAL EQUITY</b>	<b>108,648</b>	<b>106,593</b>	<b>108,137</b>
Non-current liabilities	18,542	16,558	15,939
Current liabilities	16,348	18,003	18,892
<b>TOTAL LIABILITIES</b>	<b>34,890</b>	<b>34,561</b>	<b>34,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,538</b>	<b>141,154</b>	<b>142,968</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 18 US\$'000	UNAUDITED HALF YEAR JUNE 17 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	4,190	5,883	10,657
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,711	1,602	2,936
Amortisation	149	148	355
Interest income	(208)	(241)	(455)
Finance costs	493	396	770
Dividend income	(201)	(72)	(175)
Impairment of goodwill	-	-	1,029
Profit on disposal of property, plant and equipment	-	-	(1)
Share of profit of associates and joint venture	(102)	(86)	(181)
Profit on disposal of available-for-sale financial assets	-	-	(19)
Allocation of ESOP shares	-	3,374	174
Share option scheme - value of services provided	20	20	39
Decrease in retirement benefit obligation	90	89	413
Net change in operating assets and liabilities	(1,204)	3,523	4,327
	4,938	14,636	19,869
Interest paid	(366)	(329)	(589)
Taxation refund	58	-	-
Taxation payments	(1,940)	(1,784)	(3,355)
Net cash generated from operating activities	2,690	12,523	15,925
Net cash used in investing activities	(4,359)	(14,917)	(13,216)
Net cash generated from/(used in) financing activities	1,667	1,593	(1,408)
<b>NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD</b>	<b>(2)</b>	<b>(801)</b>	<b>1,301</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of period	11,019	9,718	9,718
at end of period	<b>11,017</b>	<b>8,917</b>	<b>11,019</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	11,686	9,227	11,475
Bank overdrafts	(669)	(310)	(456)
	<b>11,017</b>	<b>8,917</b>	<b>11,019</b>

Director: 

Director: 