



# ONE CARIBBEAN MEDIA LIMITED

## CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31<sup>ST</sup>, 2018

### CHAIRMAN'S STATEMENT

The Group's operating results were impacted by the economic challenges and transformation occurring in two of our major markets (Trinidad and Barbados).

The Group reported revenues of TT\$394M / US\$58M which represents a decline of 11% compared to prior year while our Net Profit Before Tax and Impairment of TT\$50.0M / US\$7.4M declined by 37%.

In 2018, the Group continued its restructuring efforts to better position itself to increase efficiencies and seize opportunities presented by

the growing digital landscape. As a result of this strategic thrust, the Group's performance took into account substantial restructuring and other one-off costs.

Positively, our Eastern Caribbean media assets are now operating profitably and the non-media investments are making a useful profit contribution to the Group. Additionally, our 'Flexographic' plant is scheduled to be fully commissioned before the end of the third quarter in 2019 and to contribute to the Group's performance.

We acknowledge the realities of the changing market and the Group is poised to take advantage of emerging opportunities.

Your Directors have approved a final dividend of 40 cents per share (2017: 40 cents) which will be paid on 30 April 2019.

Faarees Hosein  
Chairman  
5 April, 2019

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 18 US\$'000	AUDITED 12-MONTH DEC 17	UNAUDITED 3-MONTH DEC 18 US\$'000	UNAUDITED 3-MONTH DEC 17 US\$'000
Revenue	57,907	65,026	15,361	16,867
Cost of providing services	(39,016)	(41,477)	(11,323)	(11,715)
<b>Gross profit</b>	<b>18,891</b>	<b>23,549</b>	<b>4,038</b>	<b>5,152</b>
Administrative expenses	(10,707)	(10,984)	(1,639)	(1,276)
Marketing expenses	(526)	(652)	(200)	(291)
	<b>7,658</b>	<b>11,913</b>	<b>2,199</b>	<b>3,585</b>
Net impairment losses on financial assets	(793)	(268)	(793)	(268)
Impairment losses on other assets	(1,749)	(1,029)	(1,749)	(1,029)
Dividend income	424	175	154	65
Interest income	376	455	82	120
Finance costs	(934)	(770)	(284)	(204)
Share of profit of associates and joint venture	629	181	429	56
<b>Profit before tax</b>	<b>5,611</b>	<b>10,657</b>	<b>38</b>	<b>2,325</b>
Taxation	(2,635)	(2,944)	(945)	(341)
<b>Profit for the year</b>	<b>2,976</b>	<b>7,713</b>	<b>(907)</b>	<b>1,984</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	(70)	2,185	(70)	2,185
Deferred taxation	300	(640)	300	(640)
	230	1,545	230	1,545
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	139	96	(50)	(499)
Revaluation of Investments	(15)	19	(15)	19
Gains transferred to income on disposal of financial investments	-	(15)	-	(15)
	124	100	(65)	(495)
<b>Total comprehensive income for the year</b>	<b>3,330</b>	<b>9,358</b>	<b>(742)</b>	<b>3,034</b>
<b>Attributable to:</b>				
- Non-controlling interests	106	690	(245)	77
- Owners of the parent	3,224	8,668	(497)	2,957
<b>Total comprehensive income for the year</b>	<b>3,330</b>	<b>9,358</b>	<b>(742)</b>	<b>3,034</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.04</b>	<b>US \$0.10</b>	<b>US \$(0.01)</b>	<b>US \$0.03</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 18 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>Balance at beginning of year</b>	<b>108,137</b>	<b>103,281</b>
IFRS 9 initial application adjustments	(1,536)	-
Total comprehensive income for the year	3,330	9,358
Sale / allocation of treasury shares	-	3,549
Repurchase of treasury shares	(289)	(1,841)
Share options granted/exercised	39	297
Non-controlling interest on investment	1,206	-
Non-controlling interest on acquisition of subsidiary	-	618
Dividends to equity holders	(5,596)	(7,125)
<b>Balance at end of year</b>	<b>105,291</b>	<b>108,137</b>

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31<sup>ST</sup>, 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, 2018

### CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 18 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>ASSETS</b>		
Non-current assets	101,172	99,108
Current assets	39,171	43,860
<b>TOTAL ASSETS</b>	<b>140,343</b>	<b>142,968</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	57,527	57,488
Other reserves	4,089	2,432
Retained earnings	46,286	51,852
	107,902	111,772
Non-controlling interests	3,346	2,033
Unallocated shares held by ESOP	(5,957)	(5,668)
<b>TOTAL EQUITY</b>	<b>105,291</b>	<b>108,137</b>
Non-current liabilities	15,872	15,939
Current liabilities	19,180	18,892
<b>TOTAL LIABILITIES</b>	<b>35,052</b>	<b>34,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>140,343</b>	<b>142,968</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 18 US\$'000	AUDITED 12-MONTH DEC 17 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,611	10,657
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	3,033	2,936
Amortisation	447	355
Interest income	(376)	(455)
Finance costs	934	770
Dividend income	(424)	(175)
Impairment	1,749	1,029
Profit on disposal of property, plant and equipment	(1)	(1)
Share of profit in associate and joint venture	(629)	(181)
Profit on disposal of available-for-sale financial asset	-	(19)
Allocation of ESOP shares	-	174
Share option scheme - value of services provided	39	39
Decrease in retirement benefit obligation	179	413
Net change in operating assets and liabilities	(174)	4,327
	10,338	19,869
Interest paid	(731)	(589)
Taxation refund	58	-
Taxation payments	(3,030)	(3,355)
Net cash generated from operating activities	6,685	15,925
Net cash used in investing activities	(3,471)	(13,216)
Net cash used in financing activities	(4,838)	(1,408)
<b>NET CASH (OUTFLOW)/INFLOW FOR THE YEAR</b>	<b>(1,624)</b>	<b>1,301</b>
<b>CASH AND CASH EQUIVALENTS</b>		
at beginning of year	11,019	9,718
at end of year	<b>9,395</b>	<b>11,019</b>
<b>REPRESENTED BY:</b>		
Cash and cash equivalents	10,006	11,475
Bank overdrafts	(611)	(456)
	<b>9,395</b>	<b>11,019</b>

Director:

Director: