



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2019

CHAIRMAN'S STATEMENT

The Group had a reasonable second quarter. While revenues declined by 8% from TT\$98.7M (US\$14.5M) in 2018 to TT\$90.8M (US\$13.4M) in 2019, profits for the second quarter were consistent with those of the comparative period in 2018 of TT\$8M (US\$1.2M).


The Barbados market continues to show signs of improvement, while in Trinidad we are being negatively impacted by the challenges in the economy.

The Group reported revenues of TT\$177.3M / US\$26.1M (2018: TT\$194M / US\$28.5M) and profits of TT\$15.4M / US\$2.3M (2018: TT\$20.4M / US\$3M) for the half year ended 30 June 2019. The Group's year to date performance includes startup costs of the new

'Flexipac' plant which is expected to be fully commissioned by the end of August 2019.

The outlook for the second half is encouraging given the higher level of operating efficiency being pursued across the Group.

The Directors have declared an interim dividend of TT20 cents per share (2018: TT20 cents) which will be paid on 30 September 2019.


Faarees Hosein
Chairman
12 August 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 19 US\$'000	UNAUDITED 2ND QTR JUNE 18 US\$'000	UNAUDITED HALF YEAR JUNE 19 US\$'000	UNAUDITED HALF YEAR JUNE 18 US\$'000	AUDITED 12-MONTH DEC 18 US\$'000
Revenue	13,361	14,522	26,073	28,531	57,907
Cost of providing services	(9,070)	(9,153)	(18,052)	(18,268)	(39,016)
Gross profit	4,291	5,369	8,021	10,263	18,891
Administrative expenses	(2,670)	(3,460)	(4,877)	(5,881)	(10,707)
Marketing expenses	(58)	(128)	(121)	(210)	(526)
	1,563	1,781	3,023	4,172	7,658
Net impairment losses on financial assets	(63)	-	(33)	-	(793)
Impairment losses on other assets	-	-	-	-	(1,749)
Dividend income	68	74	101	201	424
Interest income	61	103	128	208	376
Finance costs	(254)	(242)	(520)	(493)	(934)
Share of profit of associates and joint venture	274	56	512	102	629
Profit before tax	1,649	1,772	3,211	4,190	5,611
Taxation	(471)	(588)	(938)	(1,187)	(2,635)
Profit for the period	1,178	1,184	2,273	3,003	2,976
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss					
Remeasurement of retirement benefit asset/obligation	-	-	-	-	(70)
Deferred taxation	-	-	-	-	300
	-	-	-	-	230
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	1	1	(15)	188	139
Revaluation of investments	-	-	24	-	(15)
	1	1	9	188	124
Total comprehensive income for the period	1,179	1,185	2,282	3,191	3,330
Attributable to:					
- Non-controlling interests	37	(25)	20	345	106
- Owners of the parent	1,142	1,210	2,262	2,846	3,224
Total comprehensive income for the period	1,179	1,185	2,282	3,191	3,330
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.02	US \$0.02	US \$0.03	US \$0.04	US \$0.04

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 19 US\$'000	UNAUDITED HALF YEAR JUNE 18 US\$'000	AUDITED 12-MONTH DEC 18 US\$'000
Balance at beginning of period	105,291	108,137	108,137
IFRS 9 initial application adjustments	-	-	(1,536)
Total comprehensive income for the period	2,282	3,191	3,330
Repurchase of treasury shares	(103)	(173)	(289)
Share options granted/exercised	(39)	20	39
Non-controlling interest on investments	-	1,206	1,206
Dividends to equity holders	(3,723)	(3,733)	(5,596)
Balance at end of period	103,708	108,648	105,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2019

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, 2018.

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 19 US\$'000	UNAUDITED HALF YEAR JUNE 18 US\$'000	AUDITED 12-MONTH DEC 18 US\$'000
ASSETS			
Non-current assets	102,080	100,600	101,172
Current assets	37,317	42,938	39,171
TOTAL ASSETS	139,397	143,538	140,343
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,488	57,508	57,527
Other reserves	4,098	2,620	4,089
Retained earnings	44,816	50,777	46,286
	106,402	110,905	107,902
Non-controlling interests	3,366	3,584	3,346
Unallocated shares held by ESOP	(6,060)	(5,841)	(5,957)
TOTAL EQUITY	103,708	108,648	105,291
Non-current liabilities	18,951	18,542	15,872
Current liabilities	16,738	16,348	19,180
TOTAL LIABILITIES	35,689	34,890	35,052
TOTAL EQUITY AND LIABILITIES	139,397	143,538	140,343

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 19 US\$'000	UNAUDITED HALF YEAR JUNE 18 US\$'000	AUDITED 12-MONTH DEC 18 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3,211	4,190	5,611
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,635	1,711	3,033
Amortisation	196	149	447
Interest income	(128)	(208)	(376)
Finance costs	520	493	934
Dividend income	(101)	(201)	(424)
Impairment	-	-	1,749
Profit on disposal of property, plant and equipment	-	-	(1)
Share of profit of associate and joint venture	(512)	(102)	(629)
Share option scheme - value of services provided	(39)	20	39
Decrease in retirement benefit obligation	46	90	179
Net change in operating assets and liabilities	(594)	(1,204)	(174)
	4,234	4,938	10,388
Interest paid	(340)	(366)	(731)
Taxation refund	-	58	58
Taxation payments	(865)	(1,940)	(3,030)
Net cash generated from operating activities	3,029	2,690	6,685
Net cash used in investing activities	(2,960)	(4,359)	(3,471)
Net cash (used in)/ generated from financing activities	(2,432)	1,667	(4,838)
NET CASH (OUTFLOW) FOR THE PERIOD	(2,363)	(2)	(1,624)
CASH AND CASH EQUIVALENTS			
at beginning of period	9,395	11,019	11,019
at end of period	7,032	11,017	9,395
REPRESENTED BY:			
Cash and cash equivalents	8,048	11,686	10,006
Bank overdrafts	(1,016)	(669)	(611)
	7,032	11,017	9,395

Director: 

Director: 