



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER, 2018

CHAIRMAN'S STATEMENT

The OCM Group reported revenues of TT\$289.3M / US\$42.5M (2017: TT\$327.4M / US\$48.1M) and net profit before tax of TT\$37.9M / US\$5.57M compared to TT\$56.6M / US\$8.3M for the corresponding period last year. These results include costs associated with ongoing restructuring.

Management continues to be focused on repositioning the Group's strategy.

The Group continues to manage the difficulties faced in both the Trinidad and Barbados markets.

While we are cautiously optimistic that the Trinidad economy may show signs of recovery, the economic challenges in Barbados continue.

Faarees Hosein
Chairman
25 October, 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 18 US\$'000	UNAUDITED 3RD QTR SEPT 17 US\$'000	UNAUDITED 9 MONTH SEPT 18 US\$'000	UNAUDITED 9 MONTH SEPT 17 US\$'000	AUDITED 12 MONTH DEC 17 US\$'000
Revenue	14,015	16,151	42,546	48,159	65,026
Cost of providing services	(9,424)	(10,256)	(27,692)	(29,764)	(41,745)
Gross profit	4,591	5,895	14,854	18,395	23,281
Administrative expenses	(3,187)	(3,304)	(9,068)	(9,707)	(10,984)
Marketing expenses	(117)	(143)	(327)	(361)	(652)
	1,287	2,448	5,459	8,327	11,645
Goodwill Impairment	-	-	-	-	(1,029)
Dividend income	69	38	270	110	175
Interest income	86	93	294	335	455
Finance costs	(157)	(169)	(650)	(565)	(770)
Share of profit of associates and joint venture	98	39	200	125	181
Profit before tax	1,383	2,449	5,573	8,332	10,657
Taxation	(500)	(800)	(1,688)	(2,603)	(2,944)
Profit for the period	883	1,649	3,885	5,729	7,713

Other comprehensive income/(loss):

Items that will not be reclassified to profit or loss

Remeasurement of retirement benefit obligation/asset	-	-	-	-	2,185
Deferred taxation	-	-	-	-	(640)
	-	-	-	-	1,545

Items that may be subsequently reclassified to profit or loss

Currency translation differences	-	(97)	188	594	96
Revaluation of financial assets	-	-	-	-	19
Gains transferred to income on disposal of financial investments	-	-	-	-	(15)
	-	(97)	188	594	100

Total Comprehensive income for the period

Attributable to:					
- Non-controlling interests	6	116	351	612	690
- Owners of the parent	877	1,436	3,722	5,717	8,668
Total Comprehensive income for the period	883	1,552	4,073	6,323	9,358

EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES

	US \$0.01	US \$0.02	US \$0.05	US \$0.07	US \$0.10
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9 MONTH SEPT 18 US\$'000	UNAUDITED 9 MONTH SEPT 17 US\$'000	AUDITED 12 MONTH DEC 17 US\$'000
Balance at beginning of period	108,137	103,282	103,281
Total comprehensive income for the period	4,073	6,323	9,358
Sale / allocation of treasury shares	-	3,556	3,549
Repurchase of treasury shares	(225)	(1,752)	(1,841)
Share options granted/exercised	29	288	297
Non-controlling interest on acquisition of subsidiary	1,206	(292)	618
Dividends to equity holders	(5,597)	(7,125)	(7,125)
Balance at end of period	107,623	104,280	108,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2018

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, 2017

CONSOLIDATED BALANCE SHEET

	UNAUDITED 9 MONTH SEPT 18 US\$'000	UNAUDITED 9 MONTH SEPT 17 US\$'000	AUDITED 12 MONTH DEC 17 US\$'000
ASSETS			
Non-current assets	100,855	98,809	99,108
Current assets	42,421	40,036	43,860
TOTAL ASSETS	143,276	138,845	142,968

EQUITY AND LIABILITIES

Capital and Reserves			
Share capital	57,517	57,478	57,488
Other reserves	2,621	2,959	2,432
Retained earnings	49,788	48,376	51,852
	109,926	108,813	111,772
Non-controlling interests	3,590	1,047	2,033
Unallocated shares held by ESOP	(5,893)	(5,580)	(5,668)
TOTAL EQUITY	107,623	104,280	108,137
Non-current liabilities	17,662	17,580	15,939
Current liabilities	17,991	16,985	18,892
TOTAL LIABILITIES	35,653	34,565	34,831
TOTAL EQUITY AND LIABILITIES	143,276	138,845	142,968

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9 MONTH SEPT 18 US\$'000	UNAUDITED 9 MONTH SEPT 17 US\$'000	AUDITED 12 MONTH DEC 17 US\$'000
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CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	5,573	8,332	10,657
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	2,592	2,504	2,936
Amortisation	223	223	355
Interest income	(294)	(335)	(455)
Finance costs	650	565	770
Dividend income	(270)	(110)	(175)
Impairment of goodwill	-	-	1,029
Profit on disposal of property, plant and equipment	-	-	(1)
Share of profit of associates and joint venture	(200)	(125)	(181)
Profit on disposal of available-for-sale financial assets	-	(19)	(19)
Allocation of ESOP shares	-	182	174
Share option scheme - value of services provided	30	30	39
Decrease in retirement benefit obligation	104	132	413
Net change in operating assets and liabilities	230	3,634	4,327

	8,638	15,013	19,869
Interest paid	(448)	(357)	(589)
Taxation refund	58	-	-
Taxation payments	(2,353)	(1,936)	(3,355)
Net cash generated from operating activities	5,895	12,720	15,925
Net cash used in investing activities	(5,534)	(12,933)	(13,216)
Net cash used in financing activities	(626)	(39)	(1,408)
NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD	(265)	(252)	1,301

CASH AND CASH EQUIVALENTS

at beginning of period	11,019	9,718	9,718
at end of period	10,754	9,466	11,019

REPRESENTED BY:

Cash and cash equivalents	11,034	9,096	11,475
Bank overdrafts	(280)	370	(456)
	10,754	9,466	11,019

Director:

Director: