



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDING 30 SEPTEMBER, 2019

CHAIRMAN'S STATEMENT

The Group registered a good third quarter performance. Profits increased by 23% from TT\$6M (US\$0.9M) in 2018 to TT\$7.4M (US\$1.1) in 2019, although revenues declined by 8% from TT\$95.3M (US\$14M) in 2018 to TT\$89.8M (US\$13.2M) in 2019.

At the close of the third quarter, the Group reported revenues of TT\$267.1M / US\$39.3M (2018: TT\$289.3M / US\$42.5M) and profits of TT\$22.8M / US\$3.4M (2018: TT\$26.4M / US\$3.9M).

The Barbados market continues its recovery, on the other hand, the Trinidad operations remain impacted by the prevailing economic conditions.

The new Flexipac plant was fully commissioned in September 2019 and the market's response has been very encouraging.

The Management is focused on improving operating efficiencies and achieving the targeted returns on the Group's new investments.

Faarees Hosein
Chairman
24 October, 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 19 TT\$'000	UNAUDITED 3RD QTR SEPT 18 TT\$'000	UNAUDITED 9 MONTH SEPT 19 TT\$'000	UNAUDITED 9 MONTH SEPT 18 TT\$'000	AUDITED 12 MONTH DEC 18 TT\$'000
Revenue	89,766	95,300	267,065	289,312	393,769
Cost of providing services	(63,051)	(64,085)	(185,804)	(188,308)	(265,307)
Gross profit	26,715	31,215	81,261	101,004	128,462
Administrative expenses	(17,851)	(21,672)	(51,014)	(61,662)	(72,806)
Marketing expenses	(482)	(793)	(1,303)	(2,222)	(3,579)
	8,382	8,750	28,944	37,120	52,077
Net Impairment losses on financial assets	(225)	-	(452)	-	(5,392)
Impairment losses on other assets	-	-	-	-	(11,895)
Dividend income	449	468	1,138	1,837	2,881
Interest income	396	583	1,265	1,998	2,554
Finance costs	(1,405)	(1,067)	(4,939)	(4,418)	(6,350)
Share of profit of associates and joint venture	2,690	669	6,173	1,363	4,280
Profit before tax	10,287	9,403	32,129	37,900	38,155
Taxation	(2,882)	(3,404)	(9,276)	(11,487)	(17,917)
Profit for the period	7,405	5,999	22,853	26,413	20,238

Other comprehensive income/(loss):

Items that will not be reclassified to profit or loss

Remeasurement of retirement benefit asset/obligation	-	-	-	-	(473)
Deferred taxation	-	-	-	-	2,040
	-	-	-	-	1,567

Items that may be subsequently reclassified to profit or loss

Currency translation differences	144	-	40	1,281	948
Revaluation of investments	-	-	163	-	(104)
	144	-	203	1,281	844

Total comprehensive income for the period	7,549	5,999	23,056	27,694	22,649
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Attributable to:

- Non-controlling interests	115	38	252	2,387	723
- Owners of the parent	7,434	5,961	22,804	25,307	21,926

Total comprehensive income for the period	7,549	5,999	23,056	27,694	22,649
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EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	TT \$0.11	TT \$0.09	TT \$0.33	TT \$0.35	TT \$0.28
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9 MONTH SEPT 19 TT\$'000	UNAUDITED 9 MONTH SEPT 18 TT\$'000	AUDITED 12 MONTH DEC 18 TT\$'000
Balance at beginning of period	715,980	735,331	735,331
IFRS 9 Initial application adjustments	-	-	(10,446)
Total comprehensive income for the period	23,056	27,694	22,649
Repurchase of treasury shares	(1,303)	(1,531)	(1,965)
Share options granted/exercised	(268)	201	268
Non-controlling interest on investment	-	8,200	8,200
Dividends to equity holders	(37,957)	(38,060)	(38,057)
Balance at end of period	699,508	731,835	715,980

CONSOLIDATED BALANCE SHEET

	UNAUDITED 9 MONTH SEPT 19 TT\$'000	UNAUDITED 9 MONTH SEPT 18 TT\$'000	AUDITED 12 MONTH DEC 18 TT\$'000
ASSETS			
Non-current assets	693,937	685,811	687,966
Current assets	255,079	288,468	266,365
TOTAL ASSETS	949,016	974,279	954,331
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	391,117	391,184
Other reserves	28,005	17,821	27,802
Retained earnings	299,397	338,558	314,753
	718,318	747,496	733,739
Non-controlling interests	23,002	24,414	22,750
Unallocated shares held by ESOP	(41,812)	(40,075)	(40,509)
TOTAL EQUITY	699,508	731,835	715,980
Non-current liabilities	115,860	120,104	107,930
Current liabilities	133,648	122,340	130,421
TOTAL LIABILITIES	249,508	242,444	238,351
TOTAL EQUITY AND LIABILITIES	949,016	974,279	954,331

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9 MONTH SEPT 19 TT\$'000	UNAUDITED 9 MONTH SEPT 18 TT\$'000	AUDITED 12 MONTH DEC 18 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	32,129	37,900	38,155
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	16,645	17,628	20,625
Amortisation	1,995	1,518	3,032
Interest income	(1,265)	(1,998)	(2,554)
Finance costs	4,939	4,418	6,350
Dividend income	(1,138)	(1,837)	(2,881)
Impairment	-	-	11,895
Profit on disposal of property, plant and equipment	7	-	(9)
Share of profit in associates and joint venture	(6,173)	(1,363)	(4,280)
Share option scheme - value of services provided	(268)	201	268
Decrease in retirement benefit obligation	466	709	1,216
Net change in operating assets and liabilities	(1,439)	1,554	(1,187)
	45,898	58,730	70,630
Interest paid	(3,130)	(3,045)	(4,968)
Taxation refund	-	392	392
Taxation payments	(7,690)	(16,000)	(20,602)
Net cash generated from operating activities	35,078	40,077	45,452
Net cash used in investing activities	(24,744)	(37,630)	(23,600)
Net cash used in financing activities	(37,760)	(4,254)	(32,898)
NET CASH OUTFLOW FOR THE PERIOD	(27,426)	(1,807)	(11,046)
CASH AND CASH EQUIVALENTS			
at beginning of period	63,886	74,932	74,932
at end of period	36,460	73,125	63,886
REPRESENTED BY:			
Cash and cash equivalents	54,449	75,032	68,040
Bank overdrafts	(17,989)	(1,907)	(4,154)
	36,460	73,125	63,886

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

Director:

Director: