



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER, 2017

## CHAIRMAN'S STATEMENT

The OCM Group ended the third quarter to 30 September 2017 with reasonable results.

Revenues of TT\$327.4 (US\$48M) were achieved, a 3% decline from last year's revenues for the same period of TT\$337.8M (US\$49.7M).

The Group recorded earnings per share of TT\$0.50 (US\$0.07) compared to TT\$0.70 (US\$0.10) in 2016. This year's results were impacted by the general contraction in our advertising markets, compounded, in Barbados, by the imposition of onerous new taxes.

Despite the uncertainty in the economies in which we operate, we remain resolute that we will continue to deliver shareholder value.

Faarees Hosein  
Chairman  
2 November, 2017

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 17 US\$'000	UNAUDITED 3RD QTR SEPT 16 US\$'000	UNAUDITED 9 MONTH SEPT 17 US\$'000	UNAUDITED 9 MONTH SEPT 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
Revenue	16,151	17,233	48,159	49,670	68,563
Cost of providing services	(10,256)	(10,549)	(29,764)	(30,875)	(41,701)
<b>Gross profit</b>	<b>5,895</b>	<b>6,684</b>	<b>18,395</b>	<b>18,795</b>	<b>26,862</b>
Administrative expenses	(3,304)	(3,287)	(9,707)	(9,518)	(14,259)
Marketing expenses	(143)	(145)	(361)	(373)	(787)
	<b>2,448</b>	<b>3,252</b>	<b>8,327</b>	<b>8,904</b>	<b>11,816</b>
Dividend income	38	11	110	81	242
Interest income	93	129	335	395	540
Finance costs	(169)	(140)	(565)	(335)	(388)
Share of profit of associates and joint venture	39	74	125	465	523
<b>Profit before tax</b>	<b>2,449</b>	<b>3,326</b>	<b>8,332</b>	<b>9,510</b>	<b>12,733</b>
Taxation	(800)	(664)	(2,603)	(2,317)	(4,488)
<b>Profit for the period</b>	<b>1,649</b>	<b>2,662</b>	<b>5,729</b>	<b>7,193</b>	<b>8,245</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Deferred taxation	-	-	-	-	(511)
Remeasurement of retirement benefit obligation/asset	-	-	-	-	1,785
	-	-	-	-	<b>1,274</b>
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences	(97)	323	594	1,180	1,113
Revaluation of property	-	-	-	-	(2,484)
Revaluation of financial assets	-	-	-	-	30
	<b>(97)</b>	<b>323</b>	<b>594</b>	<b>1,180</b>	<b>(1,341)</b>
<b>Total Comprehensive income for the period</b>	<b>1,552</b>	<b>2,985</b>	<b>6,323</b>	<b>8,373</b>	<b>8,178</b>
<b>Attributable to:</b>					
- Non-controlling interests	116	52	612	23	16
- Owners of the parent	1,436	2,933	5,711	8,350	8,162
<b>Total Comprehensive income for the period</b>	<b>1,552</b>	<b>2,985</b>	<b>6,323</b>	<b>8,373</b>	<b>8,178</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.02</b>	<b>US \$0.05</b>	<b>US \$0.07</b>	<b>US \$0.10</b>	<b>US \$0.12</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9 MONTH SEPT 17 US\$'000	UNAUDITED 9 MONTH SEPT 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
<b>Balance at beginning of period</b>	<b>103,282</b>	<b>103,686</b>	<b>103,686</b>
Total comprehensive income for the period	6,323	8,373	8,176
Sale / allocation of treasury shares	3,556	569	741
Repurchase of treasury shares	(1,752)	(898)	(1,128)
Share options granted	288	178	189
Effect of change in tax rate	-	-	306
Transfer and adjustments	-	-	(1,651)
Non-controlling interest on acquisition of subsidiary	(292)	-	(2)
Dividends to equity holders	(7,125)	(7,034)	(7,035)
<b>Balance at end of period</b>	<b>104,280</b>	<b>104,874</b>	<b>103,282</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2017

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, 2016

## CONSOLIDATED BALANCE SHEET

	UNAUDITED 9 MONTH SEPT 17 US\$'000	UNAUDITED 9 MONTH SEPT 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
<b>ASSETS</b>			
Non-current assets	98,809	87,129	83,904
Current assets	40,036	45,081	43,040
<b>TOTAL ASSETS</b>	<b>138,845</b>	<b>132,210</b>	<b>126,944</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	57,478	57,181	57,191
Other reserves	2,959	4,422	2,365
Retained earnings	48,376	48,401	48,800
	108,813	110,004	108,356
Non-controlling interests	1,047	736	726
Unallocated shares by ESOP	(5,580)	(5,866)	(5,800)
<b>TOTAL EQUITY</b>	<b>104,280</b>	<b>104,874</b>	<b>103,282</b>
Non-current liabilities	17,580	8,934	9,625
Current liabilities	16,985	18,402	14,037
<b>TOTAL LIABILITIES</b>	<b>34,565</b>	<b>27,336</b>	<b>23,662</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>138,845</b>	<b>132,210</b>	<b>126,944</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9 MONTH SEPT 17 US\$'000	UNAUDITED 9 MONTH SEPT 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	8,332	9,510	12,733
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	2,504	1,995	2,864
Amortisation	223	274	348
Interest income	(335)	(395)	(540)
Finance costs	565	335	388
Dividend income	(110)	(81)	(242)
Loss on disposal of property, plant and equipment	-	-	3
Share of profit of associates and joint venture	(125)	(465)	(523)
Profit on disposal of available-for-sale financial assets	(19)	-	-
Allocation of ESOP shares	182	569	741
Share option scheme - value of services provided	30	30	39
Decrease in retirement benefit obligation	132	95	517
Net change in operating assets and liabilities	3,634	177	819
	15,013	12,044	17,147
Interest paid	(357)	(239)	(222)
Taxation payments	(1,936)	(2,165)	(3,540)
<b>Net cash generated from operating activities</b>	<b>12,720</b>	<b>9,640</b>	<b>13,385</b>
Net cash used in investing activities	(12,933)	(5,999)	(7,238)
Net cash used in financing activities	(39)	(5,422)	(7,549)
<b>NET CASH OUTFLOW FOR THE PERIOD</b>	<b>(252)</b>	<b>(1,781)</b>	<b>(1,402)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of period	9,718	11,120	11,120
at end of period	<b>9,466</b>	<b>9,339</b>	<b>9,718</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	9,096	9,760	10,223
Bank overdrafts	370	(421)	(505)
	<b>9,466</b>	<b>9,339</b>	<b>9,718</b>

Director:

Director: