



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2017

CHAIRMAN'S STATEMENT

The OCM Group continued to deliver satisfactory performances despite the adverse economic conditions in the markets in which we operate.

During the year Group revenues of TT\$442 million (US\$65 million) decreased by 5% from TT\$466 million (US\$68 million) achieved in 2016. Profit for the year of TT\$52.4 million (US\$7.7 million) was 6% less than the TT\$56 million (US\$8.2 million) in 2016. Earnings/Share were TT\$0.69 compared with TT\$0.82 in 2016.

A Goodwill impairment charge of TT\$7M (US\$1 million) was incurred by the Distribution business

as a result of the sharp market contraction which has directly impacted sales.

Our Trinidad based media business benefitted from restructuring exercises while the new investment in a Broadband/Cable company was able to make a solid profit contribution. In light of the changing market landscape, we have intensified efforts and adopted additional strategies to achieve even higher levels of efficiency.

Your Directors have approved a final dividend of TT\$0.40 per share bringing the total dividend

declared for the year to TT\$0.67. This dividend will be paid on April 30, 2018.

The Annual Meeting has been scheduled for Thursday June 7, 2018 at 10:00 a.m. at Express House, 35 Independence Square, Port of Spain.

Faarees Hosein
Chairman
10 April, 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 17 TT\$'000	AUDITED 12-MONTH DEC 16 TT\$'000	UNAUDITED 3-MONTH DEC 17 TT\$'000	UNAUDITED 3-MONTH DEC 16 TT\$'000
Revenue	442,177	466,226	114,694	128,468
Cost of providing services	(283,869)	(283,576)	(81,485)	(73,622)
Gross profit	158,308	182,650	33,209	54,846
Administrative expenses	(74,688)	(96,964)	(8,678)	(32,245)
Marketing expenses	(4,435)	(5,355)	(1,980)	(2,816)
	79,185	80,331	22,551	19,785
Goodwill impairment	(7,000)	-	(7,000)	-
Dividend income	1,191	1,647	443	1,099
Interest income	3,093	3,672	817	983
Finance costs	(5,233)	(2,640)	(1,390)	(363)
Share of profit of associates and joint venture	1,233	3,554	383	395
Profit before tax	72,469	86,564	15,804	21,899
Taxation	(20,023)	(30,520)	(2,319)	(14,766)
Profit for the year	52,446	56,044	13,485	7,133
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit asset/obligation	14,859	12,136	14,859	12,136
Deferred taxation	(4,351)	(3,474)	(4,351)	(3,474)
	10,508	8,662	10,508	8,662
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	654	7,598	(3,385)	(428)
Revaluation of property	-	(16,891)	-	(16,891)
Revaluation of financial assets	129	201	129	201
Gains transferred to income on disposal of financial investments	(104)	-	(104)	-
	679	(9,092)	(3,360)	(17,118)
Total comprehensive income/(loss) for the year	63,633	55,614	20,633	(1,323)
Attributable to:				
- Non-controlling interests	4,690	111	526	(43)
- Owners of the parent	58,943	55,503	20,107	(1,280)
Total comprehensive income/(loss) for the year	63,633	55,614	20,633	(1,323)
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	TT \$0.69	TT \$0.82	TT \$0.19	TT \$0.12

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 17 TT\$'000	AUDITED 12-MONTH DEC 16 TT\$'000
Balance at beginning of year	702,319	705,065
Total comprehensive income for the year	63,633	55,599
Sale / allocation of treasury shares	24,131	5,037
Repurchase of treasury shares	(12,516)	(7,670)
Share options granted/exercised	2,017	1,276
Effect of change in tax rate	-	2,083
Transfer and adjustments	-	(11,224)
Non-controlling interest on acquisition of subsidiary	4,199	(10)
Dividends to equity holders	(48,452)	(47,837)
Balance at end of year	735,331	702,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2017

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 December 31, 2017

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 17 TT\$'000	AUDITED 12-MONTH DEC 16 TT\$'000
ASSETS		
Non-current assets	673,934	570,547
Current assets	298,249	292,669
TOTAL ASSETS	972,183	863,216
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	390,916	388,899
Other reserves	16,540	16,084
Retained earnings	352,592	331,837
	760,048	736,820
Non-controlling interests	13,827	4,938
Unallocated shares held by ESOP	(38,544)	(39,439)
TOTAL EQUITY	735,331	702,319
Non-current liabilities	108,387	65,453
Current liabilities	128,465	95,444
TOTAL LIABILITIES	236,852	160,897
TOTAL EQUITY AND LIABILITIES	972,183	863,216

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 17 TT\$'000	AUDITED 12-MONTH DEC 16 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	72,469	86,564
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	19,964	19,476
Amortisation	2,413	2,369
Interest income	(3,093)	(3,672)
Finance costs	5,233	2,640
Dividend income	(1,191)	(1,647)
Impairment of goodwill	7,000	-
(Profit)/loss on disposal of property, plant and equipment	(8)	19
Share of profit in associate and joint venture	(1,233)	(3,554)
Profit on disposal of available-for-sale financial asset	(130)	-
Allocation of ESOP shares	1,186	5,037
Share option scheme - value of services provided	268	268
Decrease in retirement benefit asset/liability	2,811	3,515
Net change in operating assets and liabilities	29,426	5,582
	135,115	116,597
Interest paid	(4,007)	(1,513)
Taxation payments	(22,815)	(24,075)
Net cash generated from operating activities	108,293	91,009
Net cash used in investing activities	(89,868)	(49,217)
Net cash used in financing activities	(9,573)	(51,331)
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR	8,852	(9,539)
CASH AND CASH EQUIVALENTS		
at beginning of year	66,080	75,619
at end of year	74,932	66,080
REPRESENTED BY:		
Cash and cash equivalents	78,030	69,516
Bank overdrafts	(3,098)	(3,436)
	74,932	66,080

Director:

Director: