ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2019

CHAIRMAN'S STATEMENT

We continue to operate in a challenging environment, both on the economic and industry fronts which have impacted the overall financial performance of the Group.

In the first quarter, we recorded revenues of TT$86.4M (US$12.7M) compared to TT$95.2M (US$14M) in 2018 and NPBT of TT$10.6M (US$1.6M) (2018: TT$16.1M (US$2.4M)).

Notwithstanding the difficult environment, there have been some positive developments. In Barbados, we have seen improvements in our operations. Additionally, we have started to see favourable indicators impacting our media assets across the region.

We remain focused on increased productivity, operational efficiencies and growth opportunities.

We are cautiously optimistic about an improved performance in 2019.

Faarees Hosein
Chairman
May 2, 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3 MONTH MAR 19 TT$'000	UNAUDITED 3 MONTH MAR 18 TT$'000	AUDITED 12 MONTH DEC 18 TT$'000
Revenue	86,446	95,259	393,769
Cost of providing services	(61,076)	(61,984)	(265,307)
Gross profit	**25,370**	**33,275**	**128,462**
Administrative expenses	(15,007)	(16,463)	(72,806)
Marketing expenses	(429)	(557)	(3,579)
	9,934	**16,255**	**52,077**
Net impairment losses on financial assets	202	-	(5,392)
Impairment losses on other assets	-	-	(11,895)
Dividend income	227	865	2,881
Interest income	451	718	2,554
Finance costs	(1,804)	(1,706)	(6,350)
Share of profit of associates and joint venture	1,619	311	4,280
Profit before tax	**10,629**	**16,443**	**38,155**
Taxation	(3,192)	(4,082)	(17,917)
Profit for the period	**7,437**	**12,361**	**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	(109)	1,275	948
Revaluation of investments	163	-	(104)
	54	**1,275**	**844**
Total comprehensive income for the period	**7,491**	**13,636**	**22,649**
Attributable to:			
- Non-controlling interests	(114)	2,518	723
- Owners of the parent	7,605	11,118	21,926
Total comprehensive income for the period	**7,491**	**13,636**	**22,649**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**TT $0.11**	**TT $0.14**	**TT $0.28**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3 MONTH MAR 19 TT$'000	UNAUDITED 3 MONTH MAR 18 TT$'000	AUDITED 12 MONTH DEC 18 TT$'000
Balance at begining of period	**715,980**	**735,331**	**735,331**
IFRS 9 initial application adjustments	-	-	(10,446)
Total comprehensive income for the period	7,491	13,636	22,649
Repurchase of treasury shares	(52)	(279)	(1,965)
Share options granted/exercised	(268)	66	268
Non-controlling interest on investment	-	-	8,200
Dividends to equity holders	-	-	(38,057)
Balance at end of period	**723,151**	**748,754**	**715,980**

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3 MONTH MAR 19 TT$'000	UNAUDITED 3 MONTH MAR 18 TT$'000	AUDITED 12 MONTH DEC 18 TT$'000
ASSETS			
Non-current assets	693,280	672,614	687,966
Current assets	253,403	297,570	266,365
TOTAL ASSETS	**946,683**	**970,184**	**954,331**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	390,916	390,982	391,184
Other reserves	27,856	17,815	27,802
Retained earnings	322,304	362,433	314,753
	741,076	771,230	733,739
Non-controlling interests	22,636	16,345	22,750
Unallocated shares held by ESOP	(40,561)	(38,821)	(40,509)
TOTAL EQUITY	723,151	748,754	715,980
Non-current liabilities	117,720	100,483	107,930
Current liabilities	105,812	120,947	130,421
TOTAL LIABILITIES	223,532	221,430	238,351
TOTAL EQUITY AND LIABILITIES	**946,683**	**970,184**	**954,331**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3 MONTH MAR 19 TT$'000	UNAUDITED 3 MONTH MAR 18 TT$'000	AUDITED 12 MONTH DEC 18 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	10,629	16,443	38,155
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	5,418	5,736	20,625
Amortisation	665	506	3,032
Interest income	(451)	(718)	(2,554)
Finance costs	1,804	1,706	6,350
Dividend income	(227)	(865)	(2,881)
Impairment	-	-	11,895
Profit on disposal of property, plant and equipment	-	-	(9)
Share of profit of associates and joint venture	(1,619)	(311)	(4,280)
Share option scheme - value of services provided	(268)	67	268
Decrease in retirement benefit obligation	155	307	1,216
Net change in operating assets and liabilities	(2,146)	2,684	(1,187)
	13,960	25,555	70,630
Interest paid	(326)	(1,214)	(4,968)
Taxation refund	-	-	392
Taxation payments	(3,000)	(5,422)	(20,602)
Net cash generated from operating activities	10,634	18,919	45,452
Net cash used in investing activities	(13,185)	(1,126)	(23,600)
Net cash used in financing activities	(2,370)	(6,819)	(32,898)
NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD	(4,921)	10,974	(11,046)
CASH AND CASH EQUIVALENTS			
At beginning of period	63,886	74,932	74,932
At end of period	**58,965**	**85,906**	**63,886**
REPRESENTED BY:			
Cash and cash equivalents	60,755	88,113	68,040
Bank overdrafts	(1,790)	(2,207)	(4,154)
	58,965	**85,906**	**63,886**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31ST, 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 December 31, 2018

Director: ______________ **Director:** ______________