ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2019

CHAIRMAN'S STATEMENT

The Group had a reasonable second quarter. While revenues declined by 8% from TT$98.7M (US$14.5M) in 2018 to TT$90.8M (US$13.4M) in 2019, profits for the second quarter were consistent with those of the comparative period in 2018 of TT$8M (US$1.2M).

The Barbados market continues to show signs of improvement, while in Trinidad we are being negatively impacted by the challenges in the economy.

The Group reported revenues of TT$177.3M / US$26.1M (2018: TT$194M / US$28.5M) and profits of TT$15.4M / US$2.3M (2018: TT$20.4M / US$3M) for the half year ended 30 June 2019. The Group's year to date performance includes startup costs of the new 'Flexipac' plant which is expected to be fully commissioned by the end of August 2019.

The outlook for the second half is encouraging given the higher level of operating efficiency being pursued across the Group.

The Directors have declared an interim dividend of TT20 cents per share (2018: TT20 cents) which will be paid on 30 September 2019.

Faarees Hosein
Chairman
12 August 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 19 TT$'000	UNAUDITED 2ND QTR JUNE 18 TT$'000	UNAUDITED HALF YEAR JUNE 19 TT$'000	UNAUDITED HALF YEAR JUNE 18 TT$'000	AUDITED 12-MONTH DEC 18 TT$'000
Revenue	90,853	98,753	177,299	194,012	393,769
Cost of providing services	(61,677)	(62,239)	(122,753)	(124,223)	(265,307)
Gross profit	**29,176**	**36,514**	**54,546**	**69,789**	**128,462**
Administrative expenses	(18,156)	(23,528)	(33,163)	(39,991)	(72,806)
Marketing expenses	(392)	(872)	(821)	(1,429)	(3,579)
	10,628	**12,114**	**20,562**	**28,369**	**52,077**
Net impairment losses on financial assets	(429)	-	(227)	-	(5,392)
Impairment losses on other assets	-	-	-	-	(11,895)
Dividend income	462	505	689	1,369	2,881
Interest income	418	697	869	1,415	2,554
Finance costs	(1,731)	(1,646)	(3,534)	(3,351)	(6,350)
Share of profit of associates and joint venture	1,864	383	3,483	694	4,280
Profit before tax	**11,212**	**12,053**	**21,842**	**28,496**	**38,155**
Taxation	(3,202)	(4,001)	(6,394)	(8,083)	(17,917)
Profit for the period	**8,010**	**8,052**	**15,448**	**20,413**	**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	5	7	(104)	1,281	948
Revaluation of investments	-	-	163	-	(104)
	5	**7**	**59**	**1,281**	**844**
Total comprehensive income for the period	**8,015**	**8,059**	**15,507**	**21,694**	**22,649**
Attributable to:					
- Non-controlling interests	251	(169)	137	2,349	723
- Owners of the parent	7,764	8,228	15,370	19,345	21,926
Total comprehensive income for the period	**8,015**	**8,059**	**15,507**	**21,694**	**22,649**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**TT $0.11**	**TT $0.12**	**TT $0.22**	**TT $0.26**	**TT $0.28**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 19 TT$'000	UNAUDITED HALF YEAR JUNE 18 TT$'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	15,507	21,694	22,649
Repurchase of treasury shares	(697)	(1,178)	(1,965)
Share options granted/exercised	(268)	134	268
Non-controling interest on investments	-	8,200	8,200
Dividends to equity holders	(25,317)	(25,385)	(38,057)
Balance at end of period	**705,205**	**738,796**	**715,980**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 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 31 December, 2018.

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 19 TT$'000	UNAUDITED HALF YEAR JUNE 18 TT$'000	AUDITED 12-MONTH DEC 18 TT$'000
ASSETS			
Non-current assets	694,146	684,077	687,966
Current assets	253,757	291,978	266,365
TOTAL ASSETS	947,903	**976,055**	**954,331**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	390,916	391,050	391,184
Other reserves	27,861	17,821	27,802
Retained earnings	304,747	345,271	314,753
	723,524	754,142	733,739
Non-controlling interests	22,887	24,376	22,750
Unallocated shares held by ESOP	(41,206)	(39,722)	(40,509)
TOTAL EQUITY	705,205	738,796	715,980
Non-current liabilities	128,867	126,084	107,930
Current liabilities	113,831	111,175	130,421
TOTAL LIABILITIES	242,698	237,259	238,351
TOTAL EQUITY AND LIABILITIES	947,903	**976,055**	**954,331**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 19 TT$'000	UNAUDITED HALF YEAR JUNE 18 TT$'000	AUDITED 12-MONTH DEC 18 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	21,842	28,496	38,155
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	11,116	11,634	20,625
Amortisation	1,330	1,012	3,032
Interest income	(869)	(1,415)	(2,554)
Finance costs	3,534	3,351	6,350
Dividend income	(689)	(1,369)	(2,881)
Impairment	-	-	11,895
Profit on disposal of property, plant and equipment	-	-	(9)
Share of profit of associate and joint venture	(3,483)	(694)	(4,280)
Share option scheme - value of services provided	(268)	134	268
Decrease in retirement benefit obligation	311	613	1,216
Net change in operating assets and liabilities	(4,037)	(8,175)	(1,187)
	28,787	33,587	70,630
Interest paid	(2,311)	(2,490)	(4,968)
Taxation refund	-	392	392
Taxation payments	(5,881)	(13,195)	(20,602)
Net cash generated from operating activities	20,595	18,294	45,452
Net cash used in investing activities	(20,128)	(29,644)	(23,600)
Net cash (used in)/generated from financing activities	(16,539)	11,336	(32,898)
NET CASH (OUTFLOW) FOR THE PERIOD	(16,072)	(14)	(11,046)
CASH AND CASH EQUIVALENTS			
at beginning of period	63,886	74,932	74,932
at end of period	**47,814**	**74,918**	**63,886**
REPRESENTED BY:			
Cash and cash equivalents	54,723	79,467	68,040
Bank overdrafts	(6,909)	(4,549)	(4,154)
	47,814	**74,918**	**63,886**

Director: ______________ **Director:** ______________