



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2019

CHAIRMAN'S STATEMENT

The Group produced sound operating results for 2019 despite the economic challenges faced in our major markets.

Revenues of TTS\$369.4M (US\$54.3M) represent a decline of 6% compared to prior year while our Net Profit Before Tax and Impairments of TTS\$52.9M (US\$7.8M) represents a 6% improvement over last year. The restructuring of the Group's operations resulted in a reduction of overall Administrative expenses by 12%. Additionally, the performance of our Barbados based businesses showed significant improvement.

Included in the Operating Profits are startup losses from the recently commissioned Flexipac plant. However, it is projected that the plant will make a positive contribution in 2020 given the favourable market response and the growth in the customer base experienced so far.

The Directors considered the current environment and also took a forward look at the likely impact of the present global pandemic on our business operations and adopted a conservative approach to impair the

goodwill of two of its business units. It should be noted that both of these businesses continue to make a material contribution to the Group's financial performance.

Given the attendant circumstances, the Directors have taken a decision not to declare a final dividend.

Management remains committed to the health and safety of all employees and to increasing operational efficiencies during this unprecedented period.

Faarees Hosein
Chairman
April 29, 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 19 TTS'000	AUDITED 12-MONTH DEC 18 TTS'000	UNAUDITED 3-MONTH DEC 19 TTS'000	UNAUDITED 3-MONTH DEC 18 TTS'000
Revenue	369,442	393,769	102,377	104,458
Cost of providing services	(258,321)	(265,307)	(72,517)	(76,999)
Gross profit	111,121	128,462	29,860	27,459
Administrative expenses	(63,998)	(72,806)	(12,984)	(11,144)
Marketing expenses	(3,058)	(3,579)	(1,755)	(1,357)
	44,065	52,077	15,121	14,958
Net impairment gains/(losses) on financial assets	2,326	(5,392)	2,778	(5,392)
Impairment losses on other assets	(99,895)	(11,895)	(99,895)	(11,895)
Dividend income	2,030	2,881	892	1,044
Interest income	1,677	2,554	412	555
Finance costs	(6,804)	(6,350)	(1,865)	(1,932)
Share of profit of associate and joint venture	9,651	4,280	3,478	2,917
(Loss)/profit before tax	(46,950)	38,155	(79,079)	255
Taxation	(14,085)	(17,917)	(4,809)	(6,430)
(Loss)/profit for the year	(61,035)	20,238	(83,888)	(6,175)
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	20,017	(473)	20,017	(473)
Deferred taxation	(3,389)	2,040	(3,389)	2,040
	16,628	1,567	16,628	1,567
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	1,379	948	1,339	(333)
Revaluation of investments	2,513	(104)	2,350	(104)
	3,892	844	3,689	(437)
Total comprehensive (loss)/income for the year	(40,515)	22,649	(63,571)	(5,045)
Attributable to:				
- Non-controlling interests	388	723	136	(1,664)
- Owners of the parent	(40,903)	21,926	(63,707)	(3,381)
Total comprehensive (loss)/income for the year	(40,515)	22,649	(63,571)	(5,045)
(Loss)/earnings per share inclusive of ESOP shares	TT (\$0.89)	TT \$0.28	TT (\$1.22)	TT (\$0.07)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED DEC 19 TTS'000	AUDITED DEC 18 TTS'000
Balance at beginning of year	695,907	735,331
IFRS 9 initial application adjustments	-	(10,446)
Restatement	-	(20,073)
Total comprehensive (loss)/income for year	(40,515)	22,649
Repurchase of treasury shares	(1,574)	(1,965)
Share options (exercised)/granted	(268)	268
Non-controlling interest on acquisition of a subsidiary	-	8,200
Dividends to equity holders	(37,957)	(38,057)
Balance at end of year	615,593	695,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 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, 2019

CONSOLIDATED BALANCE SHEET

	AUDITED DEC 19 TTS'000	AUDITED DEC 18 TTS'000	AUDITED DEC 17 TTS'000
		RESTATED	RESTATED
ASSETS			
Non-current assets	622,206	690,754	676,947
Current assets	242,303	250,204	295,236
TOTAL ASSETS	864,509	940,958	972,183
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	391,184	390,916
Redemption liability	(6,700)	(6,700)	-
Other reserves	31,468	27,802	16,540
Retained earnings	218,854	301,380	352,592
	634,538	713,666	760,048
Non-controlling interests	23,138	22,750	13,827
Unallocated shares held by ESOP	(42,083)	(40,509)	(38,544)
TOTAL EQUITY	615,593	695,907	735,331
Non-current liabilities	128,752	114,630	108,387
Current liabilities	120,164	130,421	128,465
TOTAL LIABILITIES	248,916	245,051	236,852
TOTAL EQUITY AND LIABILITIES	864,509	940,958	972,183

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED DEC 19 TTS'000	AUDITED DEC 18 TTS'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(46,950)	38,155
Adjustments for:		
Depreciation	22,625	20,625
Amortisation	2,659	3,032
Interest income	(1,677)	(2,554)
Finance costs	6,804	6,350
Dividend income	(2,030)	(2,881)
Impairment	99,895	11,895
Loss/(profit) on disposal of fixed assets	26	(9)
Share of profit in associate and joint venture	(9,651)	(4,280)
Profit on disposal of financial assets	(505)	-
Share option scheme	(268)	268
Decrease in retirement benefit asset	1,116	1,216
Net change in operating assets and liabilities	(13,099)	(1,144)
	58,945	70,673
Interest paid	(5,178)	(4,968)
Taxation refunds	-	392
Taxation payments	(9,448)	(20,602)
Net cash generated from operating activities	44,319	45,495
Net cash outflow from investing activities	(32,336)	(23,643)
Net cash outflow from financing activities	(35,508)	(32,898)
Net decrease in cash and cash equivalents	(23,525)	(11,046)
Cash and cash equivalents		
at beginning of year	63,886	74,932
at end of year	40,361	63,886
Represented by:		
Cash and cash equivalents	45,800	68,040
Bank overdrafts	(5,439)	(4,154)
	40,361	63,886

Director:

Director: