



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2020

CHAIRMAN'S STATEMENT

The Group recorded a good performance for the first quarter of 2020.

Net Profit of TT\$8.5M (US\$1.2M) improved by 15% over the comparative period 2019 notwithstanding a decline in revenues of 4%.

Group revenues were impacted in all territories as a result of the closure of businesses in mid-March in light of the measures implemented by the respective governments to control and contain the spread of Covid-19. It is expected that these revenues will continue to be challenged during the second quarter as Covid-19 regulations remain in force.

Developments are being closely monitored and our operations are being adjusted to ensure operational efficiency and to maintain quality service to our customers.

We remain confident that with the commitment of our teams and the business continuity strategies implemented, we are prepared to manage the foreseeable challenges while we continue to observe all recommended protocols and measures to ensure the health and safety of our employees and customers.

Faarees Hosein
Chairman
May 19, 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3 MONTH MAR 20 TTS'000	UNAUDITED 3 MONTH MAR 19 TTS'000	AUDITED 12 MONTH DEC 19 TTS'000
Revenue	83,398	86,446	369,442
Cost of providing services	(57,195)	(61,076)	(258,321)
Gross profit	26,203	25,370	111,121
Administrative expenses	(15,333)	(15,007)	(63,998)
Marketing expenses	(343)	(429)	(3,058)
	10,527	9,934	44,065
Net impairment (losses)/gains on financial assets	(157)	202	2,326
Impairment losses on other assets	-	-	(99,895)
Dividend income	231	227	2,030
Interest income	396	451	1,677
Finance costs	(1,513)	(1,804)	(6,804)
Share of profit of associates and joint venture	2,384	1,619	9,651
Profit/(loss) before tax	11,868	10,629	(46,950)
Taxation	(3,331)	(3,192)	(14,085)
Profit/(loss) for the period	8,537	7,437	(61,035)
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement of Net Defined Benefit Asset	-	-	20,017
Deferred taxation	-	-	(3,389)
	-	-	16,628
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	(56)	(109)	1,379
Revaluation of investments	-	163	2,513
	(56)	54	3,892
Total comprehensive income/(loss) for the period	8,481	7,491	(40,515)
Attributable to:			
- Non-controlling interests	430	(114)	388
- Owners of the parent	8,051	7,605	(40,903)
Total comprehensive income/(loss) for the period	8,481	7,491	(40,515)
Earnings/(loss) per share inclusive of ESOP shares	TT \$0.12	TT \$0.11	TT (\$0.89)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3 MONTH MAR 20 TTS'000	UNAUDITED 3 MONTH MAR 19 TTS'000	AUDITED 12 MONTH DEC 19 TTS'000
Balance at beginning of period	615,593	695,907	695,907
Total comprehensive income/(loss) for the period	8,481	7,491	(40,515)
Repurchase of treasury shares	(65)	(51)	(1,574)
Share options exercised	-	(268)	(268)
Dividends to equity holders	-	-	(37,957)
Balance at end of period	624,009	703,079	615,593

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3 MONTH MAR 20 TTS'000	UNAUDITED 3 MONTH MAR 19 TTS'000	AUDITED 12 MONTH DEC 19 TTS'000
ASSETS			
Non-current assets	612,648	696,068	622,206
Current assets	250,240	237,243	242,303
TOTAL ASSETS	862,888	933,311	864,509
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Redemption liability	(6,700)	(6,700)	(6,700)
Other reserves	31,412	27,856	31,468
Retained earnings	226,961	308,932	218,854
	642,589	721,004	634,538
Non-controlling interests	23,568	22,636	23,138
Unallocated shares held by ESOP	(42,148)	(40,561)	(42,083)
TOTAL EQUITY	624,009	703,079	615,593
Non-current liabilities	126,847	124,420	128,752
Current liabilities	112,032	105,812	120,164
TOTAL LIABILITIES	238,879	230,232	248,916
TOTAL EQUITY AND LIABILITIES	862,888	933,311	864,509

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3 MONTH MAR 20 TTS'000	UNAUDITED 3 MONTH MAR 19 TTS'000	AUDITED 12 MONTH DEC 19 TTS'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	11,868	10,629	(46,950)
Adjustments for:			
Depreciation	5,389	5,418	22,625
Amortisation	656	665	2,659
Interest income	(396)	(451)	(1,677)
Finance costs	1,513	1,804	6,804
Dividend income	(231)	(227)	(2,030)
Impairment	-	-	99,895
Loss on disposal of fixed assets	-	-	26
Share of profit of associate and joint venture	(2,384)	(1,619)	(9,651)
Profit on disposal of financial assets	-	-	(505)
Share option scheme	-	(268)	(268)
Decrease in retirement benefit asset	135	155	1,116
Net change in operating assets and liabilities	(5,877)	(2,146)	(13,099)
	10,673	13,960	58,945
Interest paid	(185)	(326)	(5,178)
Taxation payments	(2,870)	(3,000)	(9,448)
Net cash generated from operating activities	7,618	10,634	44,319
Net cash outflow from investing activities	(1,081)	(13,185)	(32,336)
Net cash outflow from financing activities	(4,276)	(2,370)	(35,508)
Net increase/(decrease) in cash and cash equivalents	2,261	(4,921)	(23,525)
Cash and cash equivalents			
at beginning of period	40,361	63,886	63,886
at end of period	42,622	58,965	40,361
Represented by:			
Cash and cash equivalents	54,966	60,755	45,800
Bank overdrafts	(12,344)	(1,790)	(5,439)
	42,622	58,965	40,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31ST, 2020

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

Director:

Director: