



# ONE CARIBBEAN MEDIA LIMITED

## CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2020

### CHAIRMAN'S STATEMENT

The continuation of measures in the second quarter to control and contain the spread of Covid-19, as was anticipated, had a significant impact on revenues. At the half year, revenues of TT\$141.7M (US\$20.8M) represented a decline of 20% from the comparative period in 2019.

Our strong first quarter performance was eroded by the material decline in the second quarter as a result of the impact of the lockdown. At the end of the first half 2020, NPBT was TT\$6.2M (US\$0.9M) compared to TT\$11.2M (US\$1.6M) in 2019.

The gradual reopening of some of the economies in which the Group operates towards the end of the second quarter showed a slight increase in business activity but our customers understandably are taking a very cautious and measured approach to spending.

The progress of the virus and the potential impact on our operations are being closely monitored by our teams who remain focused and committed to quality service and delivery and to the health and safety of our stakeholders.

Given the current situation and the resulting uncertainties, the Board has not declared an interim dividend.

Faarees Hosein  
Chairman  
13 August 2020

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 20 TT\$'000	UNAUDITED 2ND QTR JUNE 19 TT\$'000	UNAUDITED HALF YEAR JUNE 20 TT\$'000	UNAUDITED HALF YEAR JUNE 19 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
Revenue	58,325	90,853	141,723	177,299	369,442
Cost of providing services	(49,322)	(61,677)	(106,519)	(122,753)	(258,321)
<b>Gross profit</b>	<b>9,003</b>	<b>29,176</b>	<b>35,204</b>	<b>54,546</b>	<b>111,121</b>
Administrative expenses	(13,721)	(18,156)	(29,054)	(33,163)	(63,998)
Marketing expenses	(300)	(392)	(643)	(821)	(3,058)
	<b>(5,018)</b>	<b>10,628</b>	<b>5,507</b>	<b>20,562</b>	<b>44,065</b>
Net impairment (losses)/gains on financial assets	(1,503)	(429)	(1,659)	(227)	2,326
Impairment losses on other assets	-	-	-	-	(99,895)
Dividend income	391	462	622	689	2,030
Interest income	378	418	774	869	1,677
Finance costs	(1,594)	(1,731)	(3,107)	(3,534)	(6,804)
Share of profit of associate and joint venture	1,714	1,864	4,098	3,483	9,651
<b>(Loss)/profit before tax</b>	<b>(5,632)</b>	<b>11,212</b>	<b>6,235</b>	<b>21,842</b>	<b>(46,950)</b>
Taxation	(575)	(3,202)	(3,906)	(6,394)	(14,085)
<b>(Loss)/profit for the period</b>	<b>(6,207)</b>	<b>8,010</b>	<b>2,329</b>	<b>15,448</b>	<b>(61,035)</b>
<b>Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of Net Defined Benefit Asset	-	-	-	-	20,017
Deferred taxation	-	-	-	-	(3,389)
	-	-	-	-	<b>16,628</b>
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences	228	5	172	(104)	1,379
Revaluation of investments	-	-	-	163	2,513
	<b>228</b>	<b>5</b>	<b>172</b>	<b>59</b>	<b>3,892</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(5,979)</b>	<b>8,015</b>	<b>2,501</b>	<b>15,507</b>	<b>(40,515)</b>
<b>Attributable to:</b>					
- Non-controlling interests	(6)	251	423	137	388
- Owners of the parent	(5,973)	7,764	2,078	15,370	(40,903)
<b>Total comprehensive (loss)/income for the period</b>	<b>(5,979)</b>	<b>8,015</b>	<b>2,501</b>	<b>15,507</b>	<b>(40,515)</b>
(Loss)/Earnings per share inclusive of ESOP shares	<b>TT (\$0.09)</b>	<b>TT \$0.11</b>	<b>TT \$0.03</b>	<b>TT \$0.22</b>	<b>TT (\$0.89)</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 20 TT\$'000	UNAUDITED HALF YEAR JUNE 19 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
<b>Balance at beginning of period</b>	<b>615,593</b>	<b>695,907</b>	<b>695,907</b>
Total comprehensive income/(loss) for the period	2,501	15,507	(40,515)
Repurchase of treasury shares	(161)	(697)	(1,574)
Share options exercised	-	(268)	(268)
Dividends to equity holders	-	(25,317)	(37,957)
<b>Balance at end of period</b>	<b>617,933</b>	<b>685,132</b>	<b>615,593</b>

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2020

The accompanying notes form an integral part of these consolidated financial statements.

- 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.
- 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, 2019.

### CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 20 TT\$'000	UNAUDITED HALF YEAR JUNE 19 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
<b>ASSETS</b>			
Non-current assets	601,708	696,934	622,206
Current assets	251,332	237,596	242,303
<b>TOTAL ASSETS</b>	<b>853,040</b>	<b>934,530</b>	<b>864,509</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	390,916	390,916	390,916
Redemption liability	(6,700)	(6,700)	(6,700)
Other reserves	31,640	27,861	31,468
Retained earnings	220,760	291,374	218,854
	636,616	703,451	634,538
Non-controlling interests	23,561	22,887	23,138
Unallocated shares held by ESOP	(42,244)	(41,206)	(42,083)
<b>TOTAL EQUITY</b>	<b>617,933</b>	<b>685,132</b>	<b>615,593</b>
Non-current liabilities	126,132	135,567	128,752
Current liabilities	108,975	113,831	120,164
<b>TOTAL LIABILITIES</b>	<b>235,107</b>	<b>249,398</b>	<b>248,916</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>853,040</b>	<b>934,530</b>	<b>864,509</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 20 TT\$'000	UNAUDITED HALF YEAR JUNE 19 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax	6,235	21,842	(46,950)
Adjustments for:			
Depreciation	10,715	11,116	22,625
Amortisation	1,312	1,330	2,659
Interest income	(774)	(869)	(1,677)
Finance costs	3,107	3,534	6,804
Dividend income	(622)	(689)	(2,030)
Impairment	-	-	99,895
Loss on disposal of fixed assets	-	-	26
Share of profit of associate and joint venture	(4,098)	(3,483)	(9,651)
Profit on disposal of financial assets	-	-	(505)
Share option scheme	-	(268)	(268)
Decrease in retirement benefit asset	162	311	1,116
Net change in operating assets and liabilities	(10,527)	(4,037)	(13,099)
	5,510	28,787	58,945
Interest paid	(549)	(2,311)	(5,178)
Taxation payments	(4,725)	(5,881)	(9,448)
Net cash generated from operating activities	236	20,595	44,319
Net cash generated from/(used in) investing activities	3,485	(20,128)	(32,336)
Net cash used in financing activities	(4,983)	(16,539)	(35,508)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,262)</b>	<b>(16,072)</b>	<b>(23,525)</b>
<b>Cash and cash equivalents</b>			
at beginning of period	40,361	63,886	63,886
at end of period	<b>39,099</b>	<b>47,814</b>	<b>40,361</b>
<b>Represented by:</b>			
Cash and cash equivalents	46,053	54,723	45,800
Bank overdrafts	(6,954)	(6,909)	(5,439)
	<b>39,099</b>	<b>47,814</b>	<b>40,361</b>

Director:

Director: