



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2020

CHAIRMAN'S STATEMENT

The OCM Group's performance was significantly impacted by the Covid-19 pandemic and the lockdown measures implemented regionally. Encouragingly though, some of our non-media interests such as Green Dot Limited (Internet/Cable services) and VL Limited (Appliance Distribution) were able to record profitability growth during the year.

Group Revenues of TT\$311M / US\$46M declined by 16% while our Net Profit Before Tax and Goodwill Impairment (NPBTI) of TT\$24M / US\$3.5M declined by 55% (2019: TT\$53M / US\$7.8M).

During the year, action was taken to restructure the Group to ensure that it was better aligned to the opportunities presented and able to operate more efficiently and cost effectively. As a result of this restructuring exercise, a severance cost of TT\$6.1M / US\$0.9M was incurred. Without these one-off costs, the decline in the Group's NPBTI would have been 43%.

The Group recorded a Goodwill Impairment of TT\$11.9M / US\$1.7M related to our investment in the Digital Media business. This Company's performance was impacted by the pandemic

and out of an abundance of caution, a decision was taken to impair the goodwill. Notwithstanding this impairment, we are confident that the business will return to strong profitability growth in the near future.

Having considered the market environment together with other relevant factors, the Board has declared a dividend of TT\$0.15 for 2020 payable on May 31st, 2021.

The management team continues to work diligently to ensure the health and safety of its employees and the wellbeing of all its stakeholders.

Faarees Hosein
Chairman
March 26th, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 20 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000	UNAUDITED 3-MONTH DEC 20 TT\$'000	UNAUDITED 3-MONTH DEC 19 TT\$'000
Revenue	310,698	369,442	87,939	102,377
Cost of providing services	(225,224)	(258,321)	(64,540)	(72,517)
Gross profit	85,474	111,121	23,399	29,860
Administrative expenses	(65,086)	(63,998)	(22,035)	(12,984)
Marketing expenses	(1,566)	(3,058)	(990)	(1,755)
	18,822	44,065	374	15,121
Net impairment gains on financial assets	2,310	2,326	5,337	2,778
Impairment losses on other assets	(11,863)	(99,895)	(11,863)	(99,895)
Dividend income	619	2,030	(377)	892
Interest income	1,546	1,677	383	412
Finance costs	(6,666)	(6,804)	(2,009)	(1,865)
Share of profit of associate and joint venture	7,476	9,651	2,053	3,478
Profit/ (loss) before tax	12,244	(46,950)	(6,102)	(79,079)
Taxation	(8,574)	(14,085)	(896)	(4,809)
Profit/ (loss) for the year	3,670	(61,035)	(6,998)	(83,888)
Other comprehensive income/ (loss):				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	14,052	20,017	14,052	20,017
Deferred taxation	(4,435)	(3,389)	(4,435)	(3,389)
	9,617	16,628	9,617	16,628
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(106)	1,379	(728)	1,339
(Loss)/ gain on disposal of financial assets	(1,701)	2,513	(1,701)	2,350
	(1,807)	3,892	(2,429)	3,689
Total comprehensive income/ (loss) for the year	11,480	(40,515)	190	(63,571)
Attributable to:				
- Non-controlling interests	624	388	110	136
- Owners of the parent	10,856	(40,903)	80	(63,707)
Total comprehensive income/ (loss) for the year	11,480	(40,515)	190	(63,571)
Earnings/ (loss) per share inclusive of ESOP shares	TT \$0.04	TT (\$0.89)	TT (\$0.11)	TT (\$1.22)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 20 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
Balance at beginning of year	615,593	695,907
Total comprehensive income/ (loss) for the year	11,480	(40,515)
Allocation of treasury shares	2,563	-
Purchase of treasury shares	(469)	(1,574)
Share options exercised	-	(268)
Non-controlling interest on investment	(29)	-
Dividends to equity holders	-	(37,957)
Balance at end of year	629,138	615,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 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 December 31, 2020

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 20 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
ASSETS		
Non-current assets	597,826	622,206
Current assets	265,924	242,303
TOTAL ASSETS	863,750	864,509
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	390,916	390,916
Redemption liability	(6,700)	(6,700)
Other reserves	29,435	31,468
Retained earnings	240,636	218,854
	654,287	634,538
Non-controlling interests	23,733	23,138
Unallocated shares held by ESOP	(48,882)	(42,083)
TOTAL EQUITY	629,138	615,593
Non-current liabilities	106,129	128,752
Current liabilities	128,483	120,164
TOTAL LIABILITIES	234,612	248,916
TOTAL EQUITY AND LIABILITIES	863,750	864,509

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 20 TT\$'000	AUDITED 12-MONTH DEC 19 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	12,244	(46,950)
Adjustments for:		
Depreciation	22,875	22,625
Amortisation	2,623	2,659
Interest income	(1,546)	(1,677)
Finance costs	6,666	6,804
Dividend income	(619)	(2,030)
Impairment	11,863	99,895
Loss on disposal of fixed assets	662	26
Share of profit in associate and joint venture	(7,476)	(9,651)
Profit on disposal of financial assets	(182)	(505)
Allocation of ESOP shares	2,563	-
Share option scheme	-	(268)
Net change in retirement benefit asset	(74)	1,116
Net change in operating assets and liabilities	(22,641)	(13,099)
	26,958	58,945
Interest paid	(5,359)	(5,178)
Taxation payments	(6,999)	(9,448)
Net cash generated from operating activities	14,600	44,319
Net cash outflow from investing activities	(3,922)	(32,336)
Net cash outflow from financing activities	(10,644)	(35,508)
Net increase/ (decrease) in cash and cash equivalents	34	(23,525)
Cash and cash equivalents		
at beginning of year	40,361	63,886
at end of year	40,395	40,361
Represented by:		
Cash and cash equivalents	44,508	45,800
Bank overdrafts	(4,113)	(5,439)
	40,395	40,361

Director:

Director: