



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL PERIOD ENDED MARCH 31ST, 2022

CHAIRMAN'S STATEMENT

The Group continues to report improvement in its financial performance in the first quarter. Recovery in our markets was recorded as restrictions associated with the Pandemic were lifted.

Group Revenues TT\$74.5M / US\$10.9M were 12% above the comparative period while Net Profit Before Tax TT\$5.1M / US\$0.74M was 3% ahead of last year.

Growth was reflected in both the media and non-media assets, which include manufacturing, renewable energy and internet services.

In Barbados, the 250KW solar farm was commissioned in December 2021 and steady progress is being made with the construction of the 1MW solar farm, which is targeted for completion at the end of June 2022. Management continues to evaluate additional renewable energy investments to position the Group to take advantage of emerging regional opportunities.

We continue to be optimistic that there will be further recovery with the full opening of the economies in which the Group operates.

Faarees Hosein
Chairman
12th May, 2022

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH Mar-22 TT\$'000	UNAUDITED 3-MONTH Mar-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
ASSETS			
Non-current assets	653,250	593,732	655,396
Current assets	252,768	260,517	268,868
TOTAL ASSETS	906,018	854,249	924,264
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Redemption liability	(6,700)	(6,700)	(6,700)
Other reserves	37,809	29,563	37,700
Retained earnings	281,972	242,179	279,361
	703,997	655,958	701,277
Non-controlling interests	27,528	24,431	26,764
Unallocated shares held by ESOP	(49,106)	(48,895)	(49,106)
TOTAL EQUITY	682,419	631,494	678,935
Non-current liabilities	134,952	115,101	132,299
Current liabilities	88,647	107,654	113,030
TOTAL LIABILITIES	223,599	222,755	245,329
TOTAL EQUITY AND LIABILITIES	906,018	854,249	924,264

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-22 TT\$'000	UNAUDITED 3-MONTH Mar-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
Revenue	74,539	66,829	307,659
Cost of providing services	(55,878)	(50,865)	(217,784)
Gross profit	18,661	15,964	89,875
Administrative expenses	(12,965)	(12,516)	(56,689)
Marketing expenses	(299)	(344)	(1,912)
Operating profit	5,397	3,104	31,274
Net impairment losses on financial assets	(378)	(226)	(1,257)
Impairment losses on other assets	-	-	(1,974)
Dividend income	17	1	77
Interest income	274	365	1,563
Finance costs	(1,588)	(1,549)	(7,387)
Share of profit of associate and joint venture	1,333	3,201	5,129
Profit before tax	5,055	4,896	27,425
Taxation	(1,680)	(2,655)	(7,522)
Profit for the period	3,375	2,241	19,903
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of Net Defined Benefit Asset	-	-	26,672
Deferred taxation	-	-	(7,105)
Gain on disposal of financial assets	-	-	1
	-	-	19,568
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	109	128	87
Revaluation of land and buildings	-	-	20,035
	109	128	20,122
Total comprehensive income for the period	3,484	2,369	59,593
Attributable to:			
- Non-controlling interests	764	698	3,063
- Owners of the parent	2,720	1,671	56,530
Total comprehensive income for the period	3,484	2,369	59,593
Earnings per share basic	TT \$0.04	TT \$0.02	TT \$0.27
Earnings per share fully diluted	TT \$0.04	TT \$0.02	TT \$0.26

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-22 TT\$'000	UNAUDITED 3-MONTH Mar-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	5,055	4,896	27,425
Adjustments for:			
Depreciation	5,088	5,316	19,375
Amortisation	640	647	2,578
Interest income	(274)	(365)	(1,563)
Finance costs	1,588	1,549	7,387
Dividend income	(17)	(1)	(77)
Impairment losses on other assets	-	-	1,974
Loss on disposal of property, plant and equipment	18	-	281
Share of profit in associate and joint venture	(1,333)	(3,201)	(5,129)
Profit on disposal of financial assets	-	-	(367)
Repurchase of ESOP shares	-	-	(224)
Net change in retirement benefit asset	-	-	(75)
Net change in operating assets and liabilities	(403)	(3,294)	(20,089)
	10,362	5,547	31,496
Interest paid	(173)	(274)	(5,793)
Taxation refunds	-	-	1,350
Taxation payments	(1,581)	(1,482)	(11,164)
Net cash generated from operating activities	8,608	3,791	15,889
Net cash used in investing activities	(3,014)	(2,406)	(28,412)
Net cash (used in) / generated from financing activities	(3,763)	(3,707)	1,124
Net increase / (decrease) in cash and cash equivalents	1,831	(2,322)	(11,399)
Cash and cash equivalents			
At beginning of period	28,996	40,395	40,395
At end of period	30,827	38,073	28,996
Represented by:			
Cash and cash equivalents	33,569	42,006	33,031
Bank overdrafts	(2,742)	(3,933)	(4,035)
	30,827	38,073	28,996

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-22 TT\$'000	UNAUDITED 3-MONTH Mar-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
Balance at beginning of period	678,935	629,138	629,138
Total comprehensive income for the period	3,484	2,369	59,593
Purchase of ESOP shares	-	(13)	(224)
Non-controlling interest on investment	-	-	(4)
Dividends to equity holders	-	-	(9,568)
Balance at end of period	682,419	631,494	678,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 2022
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, 2021

Director:

Director: