



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH, 2022

CHAIRMAN'S STATEMENT

The Group reported a creditable performance at the end of the third quarter. Revenues of TT\$241.3M (US\$35.5M) and NPBT of TT\$21.5M (US\$3.2M) reflected growth of 11% and 7% respectively. Earnings per share increased from TT\$0.16 (US\$0.02) in 2021 to TT\$0.19 (US\$0.03) in 2022.

The performance of the Group's media segment has shown healthy recovery and it is anticipated that this trend will continue as activity within the Entertainment sector returns to pre-pandemic levels.

In Barbados, the investments in Renewable Energy technology and services have made a positive contribution to the Group's performance and it is anticipated that the recently constructed 1MW solar farm will be fully commissioned by the end of November. Additionally, the investment property acquired in December 2021 has been able to deliver the budgeted return on investment.

The management team remains optimistic that recovery will continue into the fourth quarter. This, together with the commitment to operational excellence, positions the Group to deliver sustained growth over last year.

Faarees Hosein
Chairman
3rd November, 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR Sept-22 TT\$'000	UNAUDITED 3RD QTR Sept-21 TT\$'000	UNAUDITED 9-MONTH Sept-22 TT\$'000	UNAUDITED 9-MONTH Sept-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
Revenue	82,078	78,117	241,263	217,368	307,659
Cost of providing services	(58,619)	(56,784)	(177,236)	(160,464)	(217,784)
Gross profit	23,459	21,333	64,027	56,904	89,875
Administrative expenses	(14,670)	(12,119)	(41,920)	(38,804)	(56,689)
Marketing expenses	(438)	(428)	(999)	(992)	(1,912)
Operating profit	8,351	8,786	21,108	17,108	31,274
Net impairment gains / (losses) on financial assets	19	(367)	(572)	(777)	(1,257)
Impairment losses on other assets	-	-	-	-	(1,974)
Dividend income	129	14	153	30	77
Interest income	344	413	1,100	1,200	1,563
Finance costs	(1,508)	(2,321)	(4,722)	(5,499)	(7,387)
Share of profit of associate and joint venture	1,625	2,613	4,403	7,989	5,129
Profit before tax	8,960	9,138	21,470	20,051	27,425
Taxation	(2,362)	(2,297)	(6,573)	(6,918)	(7,522)
Profit for the period	6,598	6,841	14,897	13,133	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)
(Loss) / gain on financial assets	-	-	-	(19)	1
	-	-	-	(19)	19,568
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	(47)	(1)	123	219	87
Revaluation of land and building	-	-	-	-	20,035
	(47)	(1)	123	219	20,122
Total comprehensive income for the period	6,551	6,840	15,020	13,333	59,593
Attributable to:					
- Non-controlling interests	734	1,131	2,360	2,721	3,063
- Owners of the parent	5,817	5,709	12,660	10,612	56,530
Total comprehensive income for the period	6,551	6,840	15,020	13,333	59,593
Earnings per share basic	TT \$0.10	TT \$0.11	TT \$0.20	TT \$0.16	TT \$0.27
Earnings per share fully diluted	TT \$0.08	TT \$0.11	TT \$0.19	TT \$0.16	TT \$0.26

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9-MONTH Sept-22 TT\$'000	UNAUDITED 9-MONTH Sept-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	15,020	13,333	59,593
Allocation of ESOP shares	1,374	-	-
Repurchase of ESOP shares	(233)	(213)	(224)
Non-controlling interest on investment	-	-	(4)
Dividends to equity holders	(10,854)	(9,540)	(9,568)
Balance at end of period	684,242	632,718	678,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30TH, 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

CONSOLIDATED BALANCE SHEET

	UNAUDITED 9-MONTH Sept-22 TT\$'000	UNAUDITED 9-MONTH Sept-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
ASSETS			
Non-current assets	652,644	583,289	655,396
Current assets	235,968	287,590	268,868
TOTAL ASSETS	888,612	870,879	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	37,823	29,635	37,700
Retained earnings	276,670	241,508	279,361
	698,709	655,359	701,277
Non-controlling interests	29,124	26,454	26,764
Unallocated shares held by ESOP	(43,591)	(49,095)	(49,106)
TOTAL EQUITY	684,242	632,718	678,935
Non-current liabilities	128,329	135,578	132,299
Current liabilities	76,041	102,583	113,030
TOTAL LIABILITIES	204,370	238,161	245,329
TOTAL EQUITY AND LIABILITIES	888,612	870,879	924,264

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9-MONTH Sept-22 TT\$'000	UNAUDITED 9-MONTH Sept-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	21,470	20,051	27,425
Adjustments for:			
Depreciation	14,940	15,025	19,375
Amortisation	1,916	735	2,578
Interest income	(1,100)	(1,200)	(1,563)
Finance costs	4,722	5,499	7,387
Dividend income	(153)	(30)	(77)
Impairment losses on other assets	-	-	1,974
Loss on disposal of property, plant and equipment	16	-	281
Share of profit in associate and joint venture	(4,403)	(7,989)	(5,129)
Profit on disposal of financial assets	-	-	(367)
Allocation of ESOP shares	1,374	-	-
Repurchase of ESOP shares	(233)	(213)	(224)
Net change in retirement benefit asset	-	100	(75)
Net change in operating assets and liabilities	(16,179)	(27,016)	(20,089)
	22,370	4,962	31,496
Interest paid	(805)	(928)	(5,793)
Taxation refunds	3,507	1,350	1,350
Taxation payments	(4,984)	(8,836)	(11,164)
Net cash generated from / (used in) operating activities	20,088	(3,452)	15,889
Net cash (used in) / generated from investing activities	(6,303)	1,253	(28,412)
Net cash (used in) / generated from financing activities	(21,186)	4,855	1,124
Net (decrease) / increase in cash and cash equivalents	(7,401)	2,656	(11,399)
Cash and cash equivalents			
At beginning of period	28,996	40,395	40,395
At end of period	21,595	43,051	28,996
Represented by:			
Cash and cash equivalents	26,331	45,988	33,031
Bank overdrafts	(4,736)	(2,937)	(4,035)
	21,595	43,051	28,996

Director:

Director: