ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2021

CHAIRMAN'S STATEMENT

The Group had a challenging first quarter particularly with our Barbados operations being negatively impacted by strict lockdown measures introduced in February. In addition to Advertising and Circulation Revenues being affected, progression slowed on our renewable energy projects. These projects are now expected to be completed by end of Q2.

Group Revenues were TT$66.8M / US$9.8M (2019: TT$83.4M / US$12.3M) and Net Profit Before Tax (NPBT) was TT$4.9M / US$0.72M (2019: TT$11.8M / US$1.7M).

Encouragingly, the Group's Internet/Cable, Distribution and Packaging businesses reflected growth in both Revenues and NPBT.

We anticipate continued challenges in the second quarter with the stringent measures now in place to manage the Pandemic in Trinidad and Tobago and the wider region.

Our management team remains committed to meeting the difficulties of the current environment and is working diligently to ensure the health and safety of our employees and stakeholders.

Faarees Hosein
Chairman
14 May, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3 MONTH MAR 21 TT $'000	UNAUDITED 3 MONTH MAR 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
Revenue	66,829	83,398	310,698
Cost of providing services	(50,865)	(57,195)	(225,224)
Gross profit	**15,964**	**26,203**	**85,474**
Administrative expenses	(12,516)	(15,333)	(65,086)
Marketing expenses	(344)	(343)	(1,566)
	3,104	**10,527**	**18,822**
Net impairment (losses)/gains on financial assets	(226)	(157)	2,310
Impairment losses on other assets	-	-	(11,863)
Dividend income	1	231	619
Interest income	365	396	1,546
Finance costs	(1,549)	(1,513)	(6,666)
Share of profit of associate and joint venture	3,201	2,384	7,476
Profit before tax	**4,896**	**11,868**	**12,244**
Taxation	(2,655)	(3,331)	(8,574)
Profit for the period	**2,241**	**8,537**	**3,670**
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement of Net Defined Benefit Asset	-	-	14,052
Deferred taxation	-	-	(4,435)
	-	**-**	**9,617**
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	128	(56)	(106)
Loss on disposal of financial assets	-	-	(1,701)
	128	**(56)**	**(1,807)**
Total comprehensive income for the period	**2,369**	**8,481**	**11,480**
Attributable to:			
- Non-controlling interests	698	430	624
- Owners of the parent	1,671	8,051	10,856
Total comprehensive income for the period	**2,369**	**8,481**	**11,480**
Earnings per share inclusive of ESOP shares	**TT $0.02**	**TT $0.12**	**TT $0.04**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3 MONTH MAR 21 TT$'000	UNAUDITED 3 MONTH MAR 20 TT$'000	AUDITED 12 MONTH DEC 20 TT$'000
Balance at beginning of period	**629,138**	**615,593**	**615,593**
Total comprehensive income for the period	2,369	8,481	11,480
Allocation of treasury shares	-	-	2,563
Purchase of treasury shares	(13)	(65)	(469)
Non-controlling interest on investment	-	-	(29)
Balance at end of period	**631,494**	**624,009**	**629,138**

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3 MONTH MAR 21 TT $'000	UNAUDITED 3 MONTH MAR 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
ASSETS			
Non-current assets	593,732	612,648	597,826
Current assets	260,517	250,240	265,924
TOTAL ASSETS	**854,249**	**862,888**	**863,750**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	390,916	390,916	390,916
Redemption liability	(6,700)	(6,700)	(6,700)
Other reserves	29,563	31,412	29,435
Retained earnings	242,179	226,961	240,636
	655,958	642,589	654,287
Non-controlling interests	24,431	23,568	23,733
Unallocated shares held by ESOP	(48,895)	(42,148)	(48,882)
TOTAL EQUITY	631,494	624,009	629,138
Non-current liabilities	115,101	126,847	106,129
Current liabilities	107,654	112,032	128,483
TOTAL LIABILITIES	222,755	238,879	234,612
TOTAL EQUITY AND LIABILITIES	**854,249**	**862,888**	**863,750**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3 MONTH MAR 21 TT$'000	UNAUDITED 3 MONTH MAR 20 TT$'000	AUDITED 12 MONTH DEC 20 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	4,896	11,868	12,244
Adjustments for:			
Depreciation	5,316	5,389	22,875
Amortisation	647	656	2,623
Interest income	(365)	(396)	(1,546)
Finance costs	1,549	1,513	6,666
Dividend income	(1)	(231)	(619)
Impairment	-	-	11,863
Loss on disposal of fixed assets	-	-	662
Share of profit in associate and joint venture	(3,201)	(2,384)	(7,476)
Profit on disposal of financial assets	-	-	(182)
Allocation of ESOP shares	-	-	2,563
Net change in retirement benefit asset	-	135	(74)
Net change in operating assets and liabilities	(3,294)	(5,877)	(22,641)
	5,547	10,673	26,958
Interest paid	(274)	(185)	(5,359)
Taxation payments	(1,482)	(2,870)	(6,999)
Net cash generated from operating activities	3,791	7,618	14,600
Net cash outflows from investing activities	(2,406)	(1,081)	(3,922)
Net cash outflows from financing activities	(3,707)	(4,276)	(10,644)
Net (decrease)/increase in cash and cash equivalents	(2,322)	2,261	34
Cash and cash equivalents			
at beginning of period	40,395	40,361	40,361
at end of period	**38,073**	**42,622**	**40,395**
Represented by:			
Cash and cash equivalents	42,006	54,966	44,508
Bank overdrafts	(3,933)	(12,344)	(4,113)
	38,073	**42,622**	**40,395**

Director: _____ **Director:** _____

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2021

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 31 December, 2020