ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2021

CHAIRMAN'S STATEMENT

In the second quarter, notwithstanding the strict lockdown measures in Trinidad and Tobago, the Group was able to achieve Revenue growth of 24%. At the end of the first half, despite a 2% decline in Revenue, the Group was able to achieve a Net Profit Before Tax of TT$10.9M (US$1.6M) which represents a 75% improvement over the comparable period last year.

The improvement in performance resulted from the easing of lockdown restrictions in Barbados and the restructuring exercises implemented regionally last year which have contributed to the creation of a much leaner and more cost efficient organization.

Notably, the new flexographic printing plant, Flexipac, was able to expand its customer base and achieve healthy revenue growth resulting in the Company making a positive profit contribution. The Company has successfully entered into the Caricom market and expects additional growth over the medium term.

Strategically, our subsidiary, Greendot (an Internet Service/Cable Provider), continues to roll out its hybrid wireless/fiber network in the Trinidad market with better than expected customer uptake achieving both revenue and profitability growth. In Barbados, the construction of a 250KW Solar farm was completed by Innogen Technologies while additionally, meaningful progress was made with the pre-construction activities for a 1MW Solar farm. This farm is targeted for completion by year end.

The Group recognises that there continues to be a high level of uncertainty associated with the progression of the Covid-19 pandemic and the emergence of new variants. It is unclear whether there will be a full economic recovery in any of our markets before year end. However, we remain confident that we are poised and positioned to take advantage of any market improvements.

Faarees Hosein
Chairman
05 August, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 21 TT $'000	UNAUDITED 2ND QTR JUNE 20 TT $'000	UNAUDITED HALF YEAR JUNE 21 TT $'000	UNAUDITED HALF YEAR JUNE 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
Revenue	72,421	58,325	139,251	141,723	310,698
Cost of providing services	(52,816)	(49,322)	(103,680)	(106,519)	(225,224)
Gross profit	**19,605**	**9,003**	**35,571**	**35,204**	**85,474**
Administrative expenses	(14,168)	(13,721)	(26,684)	(29,054)	(65,086)
Marketing expenses	(220)	(300)	(564)	(643)	(1,566)
	5,217	**(5,018)**	**8,323**	**5,507**	**18,822**
Net impairment (losses)/gains on financial assets	(183)	(1,503)	(410)	(1,659)	2,310
Impairment losses on other assets	-	-	-	-	(11,863)
Dividend income	15	391	16	622	619
Interest income	422	378	787	774	1,546
Finance costs	(1,629)	(1,594)	(3,179)	(3,107)	(6,666)
Share of profit of associate and joint venture	2,175	1,714	5,376	4,098	7,476
Profit/(loss) before tax	**6,017**	**(5,632)**	**10,913**	**6,235**	**12,244**
Taxation	(1,966)	(575)	(4,621)	(3,906)	(8,574)
Profit/(loss) for the period	**4,051**	**(6,207)**	**6,292**	**2,329**	**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	92	228	220	172	(106)
Revaluation of financial assets	(19)	-	(19)	-	-
Loss on disposal of financial assets	-	-	-	-	(1,701)
	73	**228**	**201**	**172**	**(1,807)**
Total comprehensive income/(loss) for the period	**4,124**	**(5,979)**	**6,493**	**2,501**	**11,480**
Attributable to:					
- Non-controlling interests	892	(6)	1,590	423	624
- Owners of the parent	3,232	(5,973)	4,903	2,078	10,856
Total comprehensive income/(loss) for the period	**4,124**	**(5,979)**	**6,493**	**2,501**	**11,480**
Earnings/(loss) per share inclusive of ESOP shares	**TT $0.05**	**TT$ (0.09)**	**TT $0.07**	**TT $0.03**	**TT $0.04**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 21 TT$'000	UNAUDITED HALF YEAR JUNE 20 TT$'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	6,493	2,501	11,480
Allocation of treasury shares	-	-	2,563
Repurchase of treasury shares	(17)	(161)	(469)
Non-controlling interest on investment	-	-	(29)
Dividends to equity holders	(9,540)	-	-
Balance at end of period	**626,074**	**617,933**	**629,138**

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

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 21 TT $'000	UNAUDITED HALF YEAR JUNE 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
ASSETS			
Non-current assets	579,153	601,708	597,826
Current assets	291,822	251,332	265,924
TOTAL ASSETS	**870,975**	**853,040**	**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	29,636	31,640	29,435
Retained earnings	235,798	220,760	240,636
	649,650	636,616	654,287
Non-controlling interests	25,323	23,561	23,733
Unallocated shares in ESOP	(48,899)	(42,244)	(48,882)
TOTAL EQUITY	626,074	617,933	629,138
Non-current liabilities	138,956	126,132	106,129
Current liabilities	105,945	108,975	128,483
TOTAL LIABILITIES	244,901	235,107	234,612
TOTAL EQUITY AND LIABILITIES	**870,975**	**853,040**	**863,750**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 21 TT$'000	UNAUDITED HALF YEAR JUNE 20 TT$'000	AUDITED 12 MONTH DEC 20 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	10,913	6,235	12,244
Adjustments for:			
Depreciation	10,162	10,715	22,875
Amortisation	1,293	1,312	2,623
Interest income	(787)	(774)	(1,546)
Finance costs	3,179	3,107	6,666
Dividend income	(16)	(622)	(619)
Impairment	-	-	11,863
Loss on disposal of fixed assets	-	-	662
Share of profit of associate and joint venture	(5,376)	(4,098)	(7,476)
Profit on disposal of financial assets	-	-	(182)
Allocation of ESOP shares	-	-	2,563
Net Change in retirement benefit asset	71	162	(74)
Net change in operating assets and liabilities	(26,025)	(10,527)	(22,641)
	(6,586)	5,510	26,958
Interest paid	(634)	(549)	(5,359)
Taxation payments	(2,777)	(4,725)	(6,999)
Net cash (used in)/generated from operating activities	(9,997)	236	14,600
Net cash generated from/(used in) investing activities	8,640	3,485	(3,922)
Net cash generated from/(used in) financing activities	8,799	(4,983)	(10,644)
Net cash increase/(decrease) in cash and cash equivalents	7,442	(1,262)	34
Cash and cash equivalents			
at beginning of period	40,395	40,361	40,361
at end of period	**47,837**	**39,099**	**40,395**
Represented by:			
Cash and cash equivalents	53,033	46,053	44,508
Bank overdrafts	(5,196)	(6,954)	(4,113)
	47,837	**39,099**	**40,395**

Director: _____ **Director:** _____