ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDED SEPTEMBER 30TH, 2021

CHAIRMAN'S STATEMENT

At the close of the third quarter, the Group is reporting a creditable performance despite the lockdown measures that continue to be in place in our operating markets.

Revenue of TT$217M (US$31.9M) declined by 2% while the Net Profit Before Tax of TT$20M (US$2.9M) was an improvement of 9% compared to last year. In the comparable period in 2020, the Trinidad media entities benefitted from Election spending.

Positively, the companies engaged in manufacturing and provision of internet/cable services reported healthy growth in the third quarter. Additionally, the recovery in the Barbados operations which began towards the end of the second quarter continued during this period.

The strategic initiatives of Group companies progressed with the expansion of its fiber network and renewable energy projects while our Digital Revenues have shown steady growth.

Given the easing of restrictions in Trinidad and Tobago, management is cautiously optimistic that the Group will have a strong fourth quarter.

Faarees Hosein
Chairman
28 October, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 21 TT $'000	UNAUDITED 3RD QTR SEPT 20 TT $'000	UNAUDITED 9 MONTH SEPT 21 TT $'000	UNAUDITED 9 MONTH SEPT 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
Revenue	78,117	81,035	217,368	222,759	310,698
Cost of providing services	(56,784)	(54,166)	(160,464)	(160,684)	(225,224)
Gross profit	**21,333**	**26,869**	**56,904**	**62,075**	**85,474**
Administrative expenses	(12,119)	(13,997)	(38,804)	(43,051)	(65,086)
Marketing expenses	(428)	67	(992)	(576)	(1,566)
	8,786	**12,939**	**17,108**	**18,448**	**18,822**
Net impairment (losses)/gains on financial assets	(367)	(1,367)	(777)	(3,027)	2,310
Impairment losses on other assets	-	-	-	-	(11,863)
Dividend income	14	374	30	996	619
Interest income	413	389	1,200	1,163	1,546
Finance costs	(2,321)	(1,549)	(5,499)	(4,656)	(6,666)
Share of profit of associate and joint venture	2,613	1,325	7,989	5,423	7,476
Profit before tax	**9,138**	**12,111**	**20,051**	**18,347**	**12,244**
Taxation	(2,297)	(3,773)	(6,918)	(7,679)	(8,574)
Profit for the period	**6,841**	**8,338**	**13,133**	**10,668**	**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	(1)	450	219	622	(106)
Revaluation of financial asset	-	-	(19)	-	-
Loss on disposal of financial asset	-	-	-	-	(1,701)
	(1)	**450**	**200**	**622**	**(1,807)**
Total comprehensive income for the period	**6,840**	**8,788**	**13,333**	**11,290**	**11,480**
Attributable to:					
- Non-controlling interests	1,131	91	2,721	514	624
- Owners of the parent	5,709	8,697	10,612	10,776	10,856
Total comprehensive income for the period	**6,840**	**8,788**	**13,333**	**11,290**	**11,480**
Earnings per share inclusive of ESOP shares	**TT $0.08**	**TT$0.12**	**TT $0.15**	**TT $0.15**	**TT $0.04**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9 MONTH SEPT 21 TT$'000	UNAUDITED 9 MONTH SEPT 20 TT$'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	13,333	11,290	11,480
Allocation of treasury shares	-	857	2,563
Repurchase of treasury shares	(213)	(367)	(469)
Non-controlling interest on investment	-	-	(29)
Dividends to equity holders	(9,540)	-	-
Balance at end of period	**632,718**	**627,373**	**629,138**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH, 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 9 MONTH SEPT 21 TT $'000	UNAUDITED 9 MONTH SEPT 20 TT $'000	AUDITED 12 MONTH DEC 20 TT $'000
ASSETS			
Non-current assets	583,289	600,688	597,826
Current assets	287,590	260,690	265,924
TOTAL ASSETS	**870,879**	**861,378**	**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	29,635	32,090	29,435
Retained earnings	241,508	227,749	240,636
	655,359	644,055	654,287
Non-controlling interests	26,454	23,652	23,733
Unallocated shares held by ESOP	(49,095)	(40,334)	(48,882)
TOTAL EQUITY	632,718	627,373	629,138
Non-current liabilities	135,578	122,953	106,129
Current liabilities	102,583	111,052	128,483
TOTAL LIABILITIES	238,161	234,005	234,612
TOTAL EQUITY AND LIABILITIES	**870,879**	**861,378**	**863,750**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9 MONTH SEPT 21 TT$'000	UNAUDITED 9 MONTH SEPT 20 TT$'000	AUDITED 12 MONTH DEC 20 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	20,051	18,347	12,244
Adjustments for:			
Depreciation	15,025	16,189	22,875
Amortisation	735	1,963	2,623
Interest income	(1,200)	(1,163)	(1,546)
Finance costs	5,499	4,656	6,666
Dividend income	(30)	(996)	(619)
Impairment	-	-	11,863
Profit/Loss on disposal of fixed assets	-	(1)	662
Share of profit of associate and joint venture	(7,989)	(5,423)	(7,476)
Profit on disposal of financial assets	-	-	(182)
Allocation of ESOP shares	-	857	2,563
Net change in retirement benefit asset	100	96	(74)
Net change in operating assets and liabilities	(27,016)	(16,397)	(22,641)
	5,175	18,128	26,958
Interest paid	(928)	(835)	(5,359)
Taxation refund	1,350	-	-
Taxation payments	(8,836)	(5,702)	(6,999)
Net cash (used in)/generated from operating activities	(3,239)	11,591	14,600
Net cash generated from/(used in) investing activities	1,040	145	(3,922)
Net cash generated from/(used in) financing activities	4,855	(8,160)	(10,644)
Net cash increase in cash and cash equivalent	2,656	3,576	34
Cash and cash equivalents			
at beginning of period	40,395	40,361	40,361
at end of period	**43,051**	**43,937**	**40,395**
Represented by:			
Cash and cash equivalents	45,988	46,401	44,508
Bank overdrafts	(2,937)	(2,464)	(4,113)
	43,051	**43,937**	**40,395**

Director: _____ **Director:** _____