ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2021

CHAIRMAN'S STATEMENT

We are pleased to report a significantly improved performance for 2021.

Revenues of TT$307M (US$45M) were relatively flat compared to the prior year, while Profit Before Tax and Impairment increased by 22% from TT$24.1M (US$3.5M) in 2020 to TT$29.4M (US$4.3M) in 2021.

The Group also reflected growth in its Total Assets of 7% and Earnings per Share increased from TT$0.05 (US$0.01) to TT$0.27 (US$0.04) in 2021.

These results, in the main, were from the efficiencies realised from the restructuring of operations in the prior year and the gradual easing of restrictions associated with the Pandemic.

Our Non-Media assets, which include Information and Communications Technology (ICT) and Renewable Energy investments, continued to make a meaningful contribution to the Group's performance.

We are cautiously optimistic that the Group's businesses will continue to show improved performance as Covid-19 restrictions are eased and regional economies embark on recovery.

Your Directors have approved a dividend of TT$0.17 per share, payable on 30th June 2022.

Faarees Hosein
Chairman
28th March, 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 21 TT$'000	AUDITED 12-MONTH DEC 20 TT$'000	UNAUDITED 3-MONTH DEC 21 TT$'000	UNAUDITED 3-MONTH DEC 20 TT$'000
Revenue	307,659	310,698	90,291	87,939
Cost of providing services	(217,784)	(225,224)	(57,320)	(64,540)
Gross profit	**89,875**	**85,474**	**32,971**	**23,399**
Administrative expenses	(56,689)	(65,086)	(17,885)	(22,035)
Marketing expenses	(1,912)	(1,566)	(920)	(990)
Operating profit	**31,274**	**18,822**	**14,166**	**374**
Net impairment (losses)/gains on financial assets	(1,257)	2,310	(480)	5,337
Impairment losses on other assets	(1,974)	(11,863)	(1,974)	(11,863)
Dividend income	77	619	47	(377)
Interest income	1,563	1,546	363	383
Finance costs	(7,387)	(6,666)	(1,888)	(2,009)
Share of profit / (loss) of associate and joint venture	5,129	7,476	(2,860)	2,053
Profit / (loss) before tax	**27,425**	**12,244**	**7,374**	**(6,102)**
Taxation	(7,522)	(8,574)	(604)	(896)
Profit / (loss) for the year	**19,903**	**3,670**	**6,770**	**(6,998)**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	26,672	14,052	26,672	14,052
Deferred taxation	(7,105)	(4,435)	(7,105)	(4,435)
Gain / (loss) on disposal of financial assets	1	(1,701)	20	(1,701)
	19,568	**7,916**	**19,587**	**7,916**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	87	(106)	(132)	(728)
Revaluation of land and buildings	20,035	-	20,035	-
	20,122	**(106)**	**19,903**	**(728)**
Total comprehensive income for the year	**59,593**	**11,480**	**46,260**	**190**
Attributable to:				
- Non-controlling interests	3,063	624	342	110
- Owners of the parent	56,530	10,856	45,918	80
Total comprehensive income for the year	**59,593**	**11,480**	**46,260**	**190**
Earnings / (loss) per share basic	**TT $0.27**	**TT $0.05**	**TT $0.11**	**TT ($0.11)**
Earnings / (loss) per share fully diluted	**TT $0.26**	**TT $0.05**	**TT $0.10**	**TT ($0.11)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 21 TT$'000	AUDITED 12-MONTH DEC 20 TT$'000
Balance at begining of year	**629,138**	**615,593**
Total comprehensive income for the year	59,593	11,480
Allocation of ESOP shares	-	2,563
Repurchase of ESOP shares	(224)	(469)
Non-controlling interest on investment	(4)	(29)
Dividends to equity holders	(9,568)	-
Balance at end of year	**678,935**	**629,138**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 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 December 31, 2021

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 21 TT$'000	AUDITED 12-MONTH DEC 20 TT$'000
ASSETS		
Non-current assets	655,396	597,826
Current assets	268,868	265,924
TOTAL ASSETS	**924,264**	**863,750**
EQUITY AND LIABILITIES		
Capital and Reserves		
Share captial	390,916	390,916
Redemption liability	(6,700)	(6,700)
Other reserves	37,700	29,435
Retained earnings	279,361	240,636
	701,277	654,287
Non-controlling interests	26,764	23,733
Unallocated shares held by ESOP	(49,106)	(48,882)
TOTAL EQUITY	678,935	629,138
Non-current liabilities	132,299	106,129
Current liabilities	113,030	128,483
TOTAL LIABILITIES	245,329	234,612
TOTAL EQUITY AND LIABILITIES	**924,264**	**863,750**

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 21 TT$'000	AUDITED 12-MONTH DEC 20 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	27,425	12,244
Adjustments for:		
Depreciation	19,375	22,875
Amortisation	2,578	2,623
Interest income	(1,563)	(1,546)
Finance costs	7,387	6,666
Dividend income	(77)	(619)
Impairment losses on other assets	1,974	11,863
Loss on disposal of property, plant and equipment	281	662
Share of profit in associate and joint venture	(5,129)	(7,476)
Profit on disposal of financial assets	(367)	(182)
Allocation of ESOP shares	-	2,563
Repurchase of ESOP shares	(224)	(469)
Net change in retirement benefit asset	(75)	(74)
Net change in operating assets and liabilities	(20,089)	(22,641)
	31,496	26,489
Interest paid	(5,793)	(5,359)
Taxation refunds	1,350	-
Taxation payments	(11,164)	(6,999)
Net cash generated from operating activities	15,889	14,131
Net cash used in investing activities	(28,412)	(3,453)
Net cash generated from/(used in) financing activities	1,124	(10,644)
Net (decrease) / increase in cash and cash equivalents	(11,399)	34
Cash and cash equivalents		
At beginning of year	40,395	40,361
At end of year	**28,996**	**40,395**
Represented by:		
Cash and cash equivalents	33,031	44,508
Bank overdrafts	(4,035)	(4,113)
	28,996	**40,395**

Director: _____ **Director:** _____