



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FINANCIAL PERIOD ENDED JUNE 30TH, 2022

CHAIRMAN'S STATEMENT

The Group had a good second quarter with its Media assets in particular delivering improved performances due to the easing of Covid-19 restrictions regionally. This trend is expected to continue in the second half of the year.

At the end of the first half, Revenues of TT\$159.2M (US\$23.4M) were 14% ahead of last year while NPBT of TT\$12.5M (US\$1.8M) grew by 15%. Earnings per share grew from TT\$0.07 (US\$0.01) to TT\$0.10 (US\$0.01).

The Group's non-media strategic investments in Real Estate, Internet Services, Renewable Energy and Manufacturing continued to deliver solid results. It is anticipated that the 1MW Solar farm constructed in Barbados will be fully commissioned by the end of August. This will be the second solar farm investment for the Group.

Management remains focused on initiatives to boost revenue streams while ensuring the highest levels of operational efficiency. This emphasis, along with the Group reporting both top and bottom line growth this year.

Faarees Hosein
Chairman
4th August, 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2nd QTR Jun-22 TT\$'000	UNAUDITED 2nd QTR Jun-21 TT\$'000	UNAUDITED HALF YEAR Jun-22 TT\$'000	UNAUDITED HALF YEAR Jun-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
Revenue	84,647	72,421	159,185	139,251	307,659
Cost of providing services	(62,740)	(52,816)	(118,617)	(103,680)	(217,784)
Gross profit	21,907	19,605	40,568	35,571	89,875
Administrative expenses	(14,285)	(14,168)	(27,250)	(26,684)	(56,689)
Marketing expenses	(262)	(220)	(561)	(564)	(1,912)
Operating profit	7,360	5,217	12,757	8,323	31,274
Net impairment losses on financial assets	(213)	(183)	(590)	(410)	(1,257)
Impairment losses on other assets	-	-	-	-	(1,974)
Dividend income	8	15	25	16	77
Interest income	482	422	756	787	1,563
Finance costs	(1,626)	(1,629)	(3,214)	(3,179)	(7,387)
Share of profit of associate and joint venture	1,445	2,175	2,778	5,376	5,129
Profit before tax	7,456	6,017	12,512	10,913	27,425
Taxation	(2,533)	(1,966)	(4,213)	(4,621)	(7,522)
Profit for the period	4,923	4,051	8,299	6,292	19,903
Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss					
Remeasurement of Net Defined Benefit Asset	-	-	-	-	26,672
Deferred taxation	-	-	-	-	(7,105)
Gain on disposal of financial assets	-	-	-	-	1
	-	-	-	-	19,568
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	61	92	170	220	87
Revaluations	-	(19)	-	(19)	20,035
	61	73	170	201	20,122
Total comprehensive income for the period	4,984	4,124	8,469	6,493	59,593
Attributable to:					
- Non-controlling interests	861	892	1,626	1,590	3,063
- Owners of the parent	4,123	3,232	6,843	4,903	56,530
Total comprehensive income for the period	4,984	4,124	8,469	6,493	59,593
Earnings per share basic	TT \$0.06	TT \$0.05	TT \$0.10	TT \$0.07	TT \$0.27
Earnings per share fully diluted	TT \$0.07	TT \$0.05	TT \$0.11	TT \$0.07	TT \$0.26

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR Jun-22 TT\$'000	UNAUDITED HALF YEAR Jun-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	8,469	6,493	59,593
Allocation of ESOP shares	1,374	-	-
Repurchase of ESOP shares	(215)	(17)	(224)
Non-controlling interest on investment	-	-	(4)
Dividends to equity holders	(10,854)	(9,540)	(9,568)
Balance at end of period	677,709	626,074	678,935

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR Jun-22 TT\$'000	UNAUDITED HALF YEAR Jun-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
ASSETS			
Non-current assets	651,485	579,153	655,396
Current assets	255,741	291,822	268,868
TOTAL ASSETS	907,226	870,975	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	37,870	29,636	37,700
Retained earnings	270,807	235,798	279,361
	692,893	649,650	701,277
Non-controlling interests	28,390	25,323	26,764
Unallocated shares held by ESOP	(43,574)	(48,899)	(49,106)
TOTAL EQUITY	677,709	626,074	678,935
Non-current liabilities	131,466	138,956	132,299
Current liabilities	98,051	105,945	113,030
TOTAL LIABILITIES	229,517	244,901	245,329
TOTAL EQUITY AND LIABILITIES	907,226	870,975	924,264

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR Jun-22 TT\$'000	UNAUDITED HALF YEAR Jun-21 TT\$'000	AUDITED 12-MONTH Dec-21 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	12,512	10,913	27,425
Adjustments for:			
Depreciation	10,108	10,162	19,375
Amortisation	1,279	1,293	2,578
Interest income	(756)	(787)	(1,563)
Finance costs	3,214	3,179	7,387
Dividend income	(25)	(16)	(77)
Impairment losses on other assets	-	-	1,974
Loss on disposal of property, plant and equipment	18	-	281
Share of profit of associate and joint venture	(2,778)	(5,376)	(5,129)
Profit on disposal of financial assets	-	-	(367)
Allocation of ESOP shares	1,374	-	-
Repurchase of ESOP shares	(215)	-	(224)
Net change in retirement benefit asset	-	71	(75)
Net change in operating assets and liabilities	520	(26,025)	(20,089)
	25,251	(6,586)	31,496
Interest paid	(537)	(634)	(5,793)
Taxation refund	3	-	1,350
Taxation payments	(3,563)	(2,777)	(11,164)
Net cash generated from / (used in) operating activities	21,154	(9,997)	15,889
Net cash (used in) / generated from investing activities	(6,809)	8,640	(28,412)
Net cash (used in) / generated from financing activities	(17,881)	8,799	1,124
Net cash (decrease) / increase in cash and cash equivalents	(3,536)	7,442	(11,399)
Cash and cash equivalents			
at beginning of period	28,996	40,395	40,395
at end of period	25,460	47,837	28,996
Represented by:			
Cash and cash equivalents	37,817	53,033	33,031
Bank overdrafts	(12,357)	(5,196)	(4,035)
	25,460	47,837	28,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED JUNE 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

Director:

Director: