



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR QUARTER ENDED MARCH 31ST, 2023

## CHAIRMAN'S STATEMENT

The Group's Revenues of \$77.3M (US\$11.3M) improved by 4% over the comparative period last year while Net Profit Before Tax (NPBT) of \$5.2M (US\$0.76M) increased by 3%.

The Group recorded strong growth in its media segment, in particular the radio assets, which benefited from the return of Carnival and related entertainment events in Trinidad and Tobago.

The recent investments made in the solar farms and real estate in Barbados also made a useful contribution to the Group's performance. The 1MW solar farm was fully commissioned in December 2022. The investment property acquired at the end of 2021 achieved an increase in occupancy level.

The television rights for the Caribbean Premier League (CPL) for both the Trinidad and Tobago and Grenada markets for 2023-2025 were secured which stands to benefit our TV segment in the third quarter.

Management maintains its commitment to further improving operational efficiencies and remains cautiously optimistic that the Group will continue its growth trajectory.

Faarees Hosein  
Chairman  
11th May, 2023

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-23 TT\$'000	UNAUDITED 3-MONTH Mar-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
Revenue	77,286	74,539	328,152
Cost of providing services	(56,309)	(55,878)	(231,856)
<b>Gross profit</b>	<b>20,977</b>	<b>18,661</b>	<b>96,296</b>
Administrative expenses	(15,503)	(12,965)	(54,078)
Marketing expenses	(432)	(299)	(2,769)
<b>Operating profit</b>	<b>5,042</b>	<b>5,397</b>	<b>39,449</b>
Net impairment losses on financial assets	(269)	(378)	(1,672)
Dividend income	17	17	222
Interest income	314	274	1,396
Finance costs	(1,591)	(1,588)	(6,898)
Share of profit of associates and joint venture	1,679	1,333	4,457
<b>Profit before tax</b>	<b>5,192</b>	<b>5,055</b>	<b>36,954</b>
Taxation	(1,928)	(1,680)	(8,363)
<b>Profit for the period</b>	<b>3,264</b>	<b>3,375</b>	<b>28,591</b>
<b>Other comprehensive income / (loss):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit asset	-	-	(4,855)
Deferred taxation	-	-	(544)
	-	-	<b>(5,399)</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	(74)	109	287
Loss on disposal of financial assets	-	-	(38)
	<b>(74)</b>	<b>109</b>	<b>249</b>
<b>Total comprehensive income for the period</b>	<b>3,190</b>	<b>3,484</b>	<b>23,441</b>
<b>Attributable to:</b>			
- Non-controlling interests	683	764	3,253
- Owners of the parent	2,507	2,720	20,188
<b>Total comprehensive income for the period</b>	<b>3,190</b>	<b>3,484</b>	<b>23,441</b>
<b>Earnings per share basic</b>	<b>TT \$0.04</b>	<b>TT \$0.04</b>	<b>TT \$0.40</b>
<b>Earnings per share fully diluted</b>	<b>TT \$0.04</b>	<b>TT \$0.04</b>	<b>TT \$0.39</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-23 TT\$'000	UNAUDITED 3-MONTH Mar-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
<b>Balance at beginning of period</b>	<b>664,675</b>	<b>651,008</b>	<b>651,008</b>
Total comprehensive income for the period	3,190	3,484	23,441
Allocation of ESOP shares	-	-	1,375
Repurchase of ESOP shares	(40)	-	(295)
Dividends to equity holders	-	-	(10,854)
<b>Balance at end of period</b>	<b>667,825</b>	<b>654,492</b>	<b>664,675</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 2023

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, 2022

## CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH Mar-23 TT\$'000	UNAUDITED 3-MONTH Mar-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
<b>ASSETS</b>			
Non-current assets	654,007	653,489	653,032
Current assets	218,322	232,950	231,081
<b>TOTAL ASSETS</b>	<b>872,329</b>	<b>886,439</b>	<b>884,113</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	390,916	390,916	390,916
Other reserves	37,494	37,809	37,569
Retained earnings	221,964	216,880	219,382
	650,374	645,605	647,867
Non-controlling interests	30,678	27,528	29,995
Unallocated shares held by ESOP	(13,227)	(18,641)	(13,187)
<b>TOTAL EQUITY</b>	<b>667,825</b>	<b>654,492</b>	<b>664,675</b>
Non-current liabilities	121,901	136,276	125,940
Current liabilities	82,603	95,671	93,498
<b>TOTAL LIABILITIES</b>	<b>204,504</b>	<b>231,947</b>	<b>219,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>872,329</b>	<b>886,439</b>	<b>884,113</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-23 TT\$'000	UNAUDITED 3-MONTH Mar-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	5,192	5,055	36,954
Adjustments for:			
Depreciation	4,306	5,088	18,550
Amortisation	634	640	2,552
Interest income	(314)	(274)	(1,396)
Finance costs	1,591	1,588	6,898
Dividend income	(17)	(17)	(222)
Loss / (profit) on disposal of property, plant and equipment	-	18	(40)
Share of profit in associates and joint venture	(1,679)	(1,333)	(4,457)
Profit on disposal of financial assets	-	-	(294)
Allocation of ESOP shares	-	-	1,375
Repurchase of ESOP shares	(40)	-	(295)
Net change in retirement benefit asset	-	-	(1,377)
Net change in operating assets and liabilities	10,504	(403)	(14,883)
	20,177	10,362	43,365
Interest paid	(1,224)	(173)	(5,521)
Taxation refunds	386	-	3,507
Taxation payments	(1,986)	(1,581)	(6,814)
Net cash generated from operating activities	17,353	8,608	34,537
Net cash used in investing activities	(4,601)	(3,014)	(14,220)
Net cash used in financing activities	(3,763)	(3,763)	(25,134)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8,989</b>	<b>1,831</b>	<b>(4,817)</b>
<b>Cash and cash equivalents</b>			
At beginning of period	23,655	28,472	28,472
At end of period	<b>32,644</b>	<b>30,303</b>	<b>23,655</b>
<b>Represented by:</b>			
Cash and cash equivalents	35,685	33,045	29,981
Bank overdrafts	(3,041)	(2,742)	(6,326)
	<b>32,644</b>	<b>30,303</b>	<b>23,655</b>

Director:

Director: