



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FINANCIAL PERIOD ENDED JUNE 30TH, 2024

CHAIRMAN'S STATEMENT

I am pleased to report that the Group was able to achieve a Net Profit before Tax of TT\$13.4M (US\$2.0M) which was 3% above prior year despite the 6% decline in Revenues. This decline is attributable to our Renewable Energy company in Barbados and continued challenges with issues on the national electrical grid and the sluggishness of the regional advertising markets.

The Group continues to make improvements in its operational efficiency and in building a more sustainable business model. At the end of the first half, the Group delivered a Net Profit Margin of 9.2%, up from 8.5% last year. It is anticipated that the Group's Profit Margin will be further enhanced as this strategic thrust is fully rolled out.

Two of the Group's investments showed appreciable growth over the corresponding period last year. Green Dot, provider of Internet Services, was able to deliver 18% profitability growth while our Packaging Plant (Flexipac) was able to double its profits. Both companies are expected to maintain this growth trend as new business strategies are implemented during the course of the year.

The Media segment continued to have steady focus on growing Digital Revenues and was successful in delivering healthy E-paper and Digital Advertising growth. Promising initiatives are in the pipeline to ensure all of our social media and digital platforms are maximally monetized.

The Caribbean Premier League (CPL) will commence at the end of September and the Group is well poised to execute high quality broadcasts on our Television (Trinidad and Grenada) and Radio (Regional) platforms. Last year, TV6 was able to attract the highest number of eyeballs to our advertisers in the history of the games.

I am very grateful to the team for their efforts and the commitment demonstrated in navigating a challenging environment and look forward to exciting progress being made along our strategic path.


Faarees Hosein
Chairman
8th August, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2nd QTR Jun-24 TT\$'000	UNAUDITED 2nd QTR Jun-23 TT\$'000	UNAUDITED HALF YEAR Jun-24 TT\$'000	UNAUDITED HALF YEAR Jun-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
Revenue	73,508	75,959	144,641	153,245	317,999
Cost of providing services	(53,670)	(54,216)	(102,994)	(110,525)	(226,182)
Gross profit	19,838	21,743	41,647	42,720	91,817
Administrative expenses	(13,229)	(13,109)	(28,938)	(28,612)	(55,586)
Marketing expenses	(269)	(307)	(638)	(739)	(4,204)
Operating profit	6,340	8,327	12,071	13,369	32,027
Net impairment (losses) / gains on financial assets	(423)	(621)	(579)	(890)	671
Dividend income	94	14	126	31	99
Interest income	297	300	602	614	1,225
Finance costs	(1,278)	(1,547)	(2,656)	(3,137)	(6,464)
Share of profit of associate and joint venture	2,328	1,366	3,799	3,045	9,619
Profit before tax	7,358	7,839	13,363	13,032	37,177
Taxation	(2,475)	(2,148)	(4,395)	(4,077)	(6,748)
Profit for the period	4,883	5,691	8,968	8,955	30,429
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurement of Net Defined Benefit Asset	-	-	-	-	7,265
Deferred taxation	-	-	-	-	(2,247)
	-	-	-	-	5,018
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	171	(4)	183	(78)	(106)
Gain on disposal of financial assets	-	-	-	-	188
	171	(4)	183	(78)	82
Total comprehensive income for the period	5,054	5,687	9,151	8,877	35,529
Attributable to:					
- Non-controlling interests	953	831	1,716	1,514	2,877
- Owners of the parent	4,101	4,856	7,435	7,363	32,652
Total comprehensive income for the period	5,054	5,687	9,151	8,877	35,529
Earnings per share basic	TT \$0.06	TT \$0.08	TT \$0.11	TT \$0.12	TT \$0.43
Earnings per share fully diluted	TT \$0.06	TT \$0.07	TT \$0.11	TT \$0.11	TT \$0.42

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR Jun-24 TT\$'000	UNAUDITED HALF YEAR Jun-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
Balance at beginning of period	694,933	664,675	664,675
Total comprehensive income for the period	9,151	8,877	35,529
Derecognition as cash-settled ESOP	-	-	4,418
Allocation of ESOP shares	-	-	3,520
Repurchase of ESOP shares	(45)	(119)	(238)
Dividends to equity holders	-	-	(12,971)
Balance at end of period	704,039	673,433	694,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED JUNE 30TH, 2024

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, 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED HALF YEAR Jun-24 TT\$'000	UNAUDITED HALF YEAR Jun-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
ASSETS			
Non-current assets	681,531	652,836	681,759
Current assets	210,308	231,944	215,866
TOTAL ASSETS	891,839	884,780	897,625
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Other reserves	37,466	37,491	37,283
Retained earnings	246,606	226,823	239,354
	674,988	655,230	667,553
Non-controlling interests	34,588	31,509	32,872
Unallocated shares held by ESOP	(5,537)	(13,306)	(5,492)
TOTAL EQUITY	704,039	673,433	694,933
Non-current liabilities	116,139	118,790	121,129
Current liabilities	71,661	92,557	81,563
TOTAL LIABILITIES	187,800	211,347	202,692
TOTAL EQUITY AND LIABILITIES	891,839	884,780	897,625

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR Jun-24 TT\$'000	UNAUDITED HALF YEAR Jun-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	13,363	13,032	37,177
Adjustments for:			
Depreciation	8,710	8,827	18,246
Amortisation	1,256	1,267	2,528
Interest income	(602)	(614)	(1,225)
Finance costs	2,656	3,137	6,464
Dividend income	(126)	(31)	(99)
Profit on disposal of property, plant and equipment	-	-	(154)
Share of profit of associates and joint venture	(3,799)	(3,045)	(9,619)
Profit on disposal of financial assets	(1)	-	(232)
Allocation of ESOP shares	-	-	3,520
Repurchase of ESOP shares	(45)	(119)	(238)
Net change in retirement benefit asset	-	-	(2,672)
Net change in operating assets and liabilities	965	1,050	(26)
	22,377	23,504	53,670
Interest paid	(561)	(2,540)	(5,115)
Taxation refunds	215	386	386
Taxation payments	(3,175)	(3,740)	(7,183)
Net cash generated from operating activities	18,856	17,610	41,758
Net cash used in investing activities	(6,986)	(7,320)	(20,675)
Net cash used in financing activities	(5,231)	(7,284)	(26,485)
Net increase / (decrease) in cash and cash equivalents	6,639	3,006	(5,402)
Cash and cash equivalents			
at beginning of period	18,253	23,655	23,655
at end of period	24,892	26,661	18,253

Director: 

Director: 