ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH, 2024

CHAIRMAN'S STATEMENT

For the nine months ending 30 September 2024, Group Revenue of TT$222M (US$32.6M) declined by 6%, while the Net Profit before Tax of TT$18.6M (US$2.7M) declined by 15% compared to the prior year. The Group's Trinidad Media benefited from Local Elections held in August 2023. In Barbados, the performance of our Renewable Energy company continues to be impacted by challenges with the national grid.

Green Dot and Flexipac continue to demonstrate consistent revenue and profitability growth while maintaining robust profit margins. In the case of Flexipac, the company continues to increase its regional export volumes and forex earnings. This growth trajectory is expected to continue as new product offerings are launched in the coming months.

Management's focus on implementing strategies to grow Digital revenues continue to yield positive results with all of the digital platforms reporting growth. A number of new innovative strategies are being developed and are expected to further enhance the growth momentum.

Additional operational efficiencies are being pursued which better position the Group to deliver improved profitability and margins.

As we progress along our strategic path, we remain attuned to the evolving environment. Our management and staff are committed to navigating the current and emerging challenges as we seek to deliver on stakeholder expectations.

Faarees Hosein
Chairman
7th November, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3rd QTR Sep-24 TT$'000	UNAUDITED 3rd QTR Sep-23 TT$'000	UNAUDITED 9-MONTH Sep-24 TT$'000	UNAUDITED 9-MONTH Sep-23 TT$'000	AUDITED 12-MONTH Dec-23 TT$'000
Revenue	77,106	83,108	221,747	236,353	317,999
Cost of providing services	(55,614)	(58,991)	(158,608)	(169,517)	(226,182)
Gross profit	**21,492**	**24,117**	**63,139**	**66,836**	**91,817**
Administrative expenses	(15,116)	(15,306)	(44,054)	(43,918)	(55,586)
Marketing expenses	(672)	(775)	(1,310)	(1,514)	(4,204)
Operating profit	**5,704**	**8,036**	**17,775**	**21,404**	**32,027**
Net impairment (losses) / gains on financial assets	(522)	(484)	(1,101)	(1,374)	671
Dividend income	15	58	141	89	99
Interest income	243	297	845	911	1,225
Finance costs	(1,364)	(1,738)	(4,020)	(4,875)	(6,464)
Share of profit of associates and joint venture	1,129	2,713	4,928	5,758	9,619
Profit before tax	**5,205**	**8,882**	**18,568**	**21,913**	**37,177**
Taxation	(37)	(1,713)	(4,432)	(5,791)	(6,748)
Profit for the period	**5,168**	**7,169**	**14,136**	**16,122**	**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	(3)	(11)	180	(89)	(106)
Gain on disposal of financial assets	15	-	15	-	188
	12	**(11)**	**195**	**(89)**	**82**
Total comprehensive income for the period	**5,180**	**7,158**	**14,331**	**16,033**	**35,529**
Attributable to:					
- Non-controlling interests	1,100	904	2,816	2,418	2,877
- Owners of the parent	4,080	6,254	11,515	13,615	32,652
Total comprehensive income for the period	**5,180**	**7,158**	**14,331**	**16,033**	**35,529**
Earnings per share basic	**TT $0.07**	**TT $0.10**	**TT $0.18**	**TT $0.22**	**TT $0.43**
Earnings per share fully diluted	**TT $0.06**	**TT $0.10**	**TT $0.17**	**TT $0.21**	**TT $0.42**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9-MONTH Sep-24 TT$'000	UNAUDITED 9-MONTH Sep-23 TT$'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	14,331	16,033	35,529
Derecognition as cash-settled ESOP	-	-	4,418
Allocation of ESOP shares	2,725	-	3,520
Repurchase of ESOP shares	(54)	(207)	(238)
Dividends to equity holders	(13,770)	(12,971)	(12,971)
Balance at end of period	**698,165**	**667,530**	**694,933**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 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 9-MONTH Sep-24 TT$'000	UNAUDITED 9-MONTH Sep-23 TT$'000	AUDITED 12-MONTH Dec-23 TT$'000
ASSETS			
Non-current assets	676,760	660,317	681,759
Current assets	197,468	206,758	215,866
TOTAL ASSETS	**874,228**	**867,075**	**897,625**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	390,916	390,916	390,916
Other reserves	37,478	37,480	37,283
Retained earnings	237,123	220,115	239,354
	665,517	648,511	667,553
Non-controlling interests	35,688	32,413	32,872
Unallocated shares held by ESOP	(3,040)	(13,394)	(5,492)
TOTAL EQUITY	698,165	667,530	694,933
Non-current liabilities	107,422	116,391	121,129
Current liabilities	68,641	83,154	81,563
TOTAL LIABILITIES	176,063	199,545	202,692
TOTAL EQUITY AND LIABILITIES	**874,228**	**867,075**	**897,625**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9-MONTH Sep-24 TT$'000	UNAUDITED 9-MONTH Sep-23 TT$'000	AUDITED 12-MONTH Dec-23 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	18,568	21,913	37,177
Adjustments for:			
Depreciation	13,484	13,178	18,246
Amortisation	1,882	1,898	2,528
Interest income	(845)	(911)	(1,225)
Finance costs	4,020	4,875	6,464
Dividend income	(141)	(89)	(99)
Profit on disposal of property, plant and equipment	-	(30)	(154)
Share of profit of associates and joint venture	(4,928)	(5,758)	(9,619)
Profit on disposal of financial assets	(5)	-	(232)
Allocation of ESOP shares	2,725	-	3,520
Repurchase of ESOP shares	(54)	(207)	(238)
Net change in retirement benefit asset	-	-	(2,672)
Net change in operating assets and liabilities	(1,558)	3,442	(26)
	33,148	38,311	53,670
Interest paid	(825)	(3,904)	(5,115)
Taxation refunds	215	386	386
Taxation payments	(4,383)	(5,120)	(7,183)
Net cash generated from operating activities	28,155	29,673	41,758
Net cash used in investing activities	(11,191)	(17,275)	(20,675)
Net cash used in financing activities	(21,604)	(23,237)	(26,485)
Net decrease in cash and cash equivalents	(4,640)	(10,839)	(5,402)
Cash and cash equivalents			
at beginning of period	18,253	23,655	23,655
at end of period	**13,613**	**12,816**	**18,253**

Director: _____ **Director:** _____