



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2022

CHAIRMAN'S STATEMENT

I am pleased to report that the Group was able to achieve strong growth in both its media and non-media portfolios. Revenues of TT\$328.1M (US\$48.2M) increased by 7% while Net Profit before tax of TT\$36.9M (US\$5.4M) increased by 22%. Earnings per share of \$0.40 was up by 33% (2021 - \$0.30).

The gradual lifting of the COVID restrictions regionally was a key factor in the performance improvement of our traditional media assets (newspapers, radio, television). This growth is expected to continue into 2023 with the radio segment in particular, benefitting from the return of Carnival celebrations and other major entertainment events.

In light of media consumption trends, management continued its keen focus on its digital platforms which has resulted in significant revenue growth over the last 2 years. Excitingly, the Group has secured the TV Caribbean

Premier League (CPL) rights for Trinidad and Grenada (2023 - 2025) and Radio regional rights (2023 - 2024).

The Group's ongoing diversification strategy has been progressing well and is impacting positively on the financial performance. Our Packaging Plant (Flexipac) that was formally commissioned in late 2019 was able to deliver revenue growth of 35% and make a profit contribution. This performance was achieved despite the serious supply chain challenges which resulted in substantial increases in raw material and logistic costs. The initiatives that have been taken to improve operational efficiencies along with the expanding customer base will position the Plant for continued growth.

At the end of 2022, the Group has installed solar investments of 1.5 MW in Barbados with the 1 MW solar farm being commissioned in Dec 2022. These solar installations have been delivering on the projected returns and as such approvals are being sought for a further investment in Solar farms with an installed capacity of 3

MW. Innogen, our Renewable energy company, had a successful year with a number of residential and commercial solar installations.

The other non-media investments in real estate, technology and internet services made a useful profit contribution and further opportunities are being pursued to ensure sustainability and growth of these business segments.

The Group has demonstrated great resilience in recovering from the pandemic and has been able to achieve growth for the last 2 years. We are confident that our strategic path is the right one and will support the growth objectives of the Group. The Board wishes to thank our committed

and dedicated teams and our stakeholders for their continued valuable contributions.

The Board is pleased to announce a final dividend of TT\$0.20 per share (2021- TT\$0.17) to be paid on 15 July 2023.

Faarees Hosein
Chairman
31st March, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH Dec-22 TT\$'000	RESTATE D AUDITED 12-MONTH Dec-21 TT\$'000	UNAUDITED 3-MONTH Dec-22 TT\$'000	UNAUDITED 3-MONTH Dec-21 TT\$'000
Revenue	328,152	307,659	86,889	90,291
Cost of providing services	(231,856)	(217,784)	(54,620)	(57,320)
Gross profit	96,296	89,875	32,269	32,971
Administrative expenses	(54,078)	(55,735)	(12,158)	(17,885)
Marketing expenses	(2,769)	(1,912)	(1,770)	(920)
Operating profit	39,449	32,228	18,341	14,166
Net (losses) / gains on financial assets	(1,672)	704	(1,100)	(480)
Impairment losses on other assets	-	(1,974)	-	(1,974)
Dividend income	222	77	69	47
Interest income	1,396	1,563	296	363
Finance costs	(6,898)	(7,387)	(2,176)	(1,888)
Share of profit of associate and joint venture	4,457	5,129	54	(2,860)
Profit before tax	36,954	30,340	15,484	7,374
Taxation	(8,363)	(8,110)	(1,791)	(604)
Profit for the year	28,591	22,230	13,693	6,770
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	(4,855)	26,672	(4,855)	26,672
Deferred taxation	(544)	(7,105)	(544)	(7,105)
Loss on disposal of financial assets	-	-	-	20
	(5,399)	19,567	(5,399)	19,587
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	287	87	164	(132)
Revaluation of land and buildings	-	20,035	-	20,035
(Loss) / gain on disposal of financial assets	(38)	1	(38)	-
	249	20,123	126	19,903
Total comprehensive income for the year	23,441	61,920	8,420	46,260
Attributable to:				
- Non-controlling interests	3,253	3,063	893	342
- Owners of the parent	20,188	58,857	7,527	45,918
Total comprehensive income for the year	23,441	61,920	8,420	46,260
Earnings per share basic	TT \$0.40	TT \$0.30	TT \$0.20	TT \$0.11
Earnings per share fully diluted	TT \$0.39	TT \$0.29	TT \$0.50	TT \$0.10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH Dec-22 TT\$'000	RESTATE D AUDITED 12-MONTH Dec-21 TT\$'000
Balance at beginning of year	651,008	629,138
Restatement	-	(30,254)
Total comprehensive income for the year	23,441	61,920
Allocation of ESOP shares	1,375	-
Repurchase of ESOP shares	(295)	(224)
Non-controlling interest on investment	-	(4)
Dividends to equity holders	(10,854)	(9,568)
Balance at end of year	664,675	651,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 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, 2022

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH Dec-22 TT\$'000	RESTATE D AUDITED 12-MONTH Dec-21 TT\$'000	RESTATE D AUDITED 12-MONTH Dec-20 TT\$'000
ASSETS			
Non-current assets	653,032	655,635	598,655
Current assets	231,081	249,050	244,144
TOTAL ASSETS	884,113	904,685	842,799
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Other reserves	37,569	37,700	29,435
Retained earnings	219,382	214,269	173,217
	647,867	642,885	593,568
Non-controlling interests	29,995	26,764	23,733
Unallocated shares held by ESOP	(13,187)	(18,641)	(18,417)
TOTAL EQUITY	664,675	651,008	598,884
Non-current liabilities	125,940	133,624	108,471
Current liabilities	93,498	120,053	135,444
TOTAL LIABILITIES	219,438	253,677	243,915
TOTAL EQUITY AND LIABILITIES	884,113	904,685	842,799

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH Dec-22 TT\$'000	RESTATE D AUDITED 12-MONTH Dec-21 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	36,954	30,340
Adjustments for:		
Depreciation	18,550	19,375
Amortisation	2,552	2,578
Interest income	(1,396)	(1,563)
Finance costs	6,898	7,387
Dividend income	(222)	(77)
Impairment losses on other assets	-	1,974
(Profit) / Loss on disposal of property, plant and equipment	(40)	281
Share of profit in associate and joint venture	(4,457)	(5,129)
Profit on disposal of financial assets	(294)	(367)
Allocation of ESOP shares	1,375	-
Repurchase of ESOP shares	(295)	(224)
Net change in retirement benefit asset	(1,377)	(75)
Net change in operating assets and liabilities	(14,883)	(23,528)
	43,365	30,972
Interest paid	(5,521)	(5,793)
Taxation refunds	3,507	1,350
Taxation payments	(6,814)	(11,164)
Net cash generated from operating activities	34,537	15,365
Net cash used in investing activities	(14,220)	(28,412)
Net cash (used in) / generated from financing activities	(25,134)	1,124
	(4,817)	(11,923)
Net decrease in cash and cash equivalents		
Cash and cash equivalents	28,472	40,395
At beginning of year	23,655	28,472
At end of year		
Represented by:		
Cash and cash equivalents	29,981	32,507
Bank overdrafts	(6,326)	(4,035)
	23,655	28,472

Director:

Director: