



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH, 2023

CHAIRMAN'S STATEMENT

The Group's performance at the end of the third quarter reflected Net Profit Before Tax (NPBT) growth of 2% (2023: TT\$21.9M (US\$3.2M) / 2022: TT\$21.4M (US\$3.1M)) notwithstanding a decline of 2% in its Revenues from TT\$241.3M (US\$35.5M) to TT\$236.4M (US\$34.8M).

Earnings per Share (EPS) of TT\$0.22 (US\$0.03) was 10% higher than last year's TT\$0.20 (US\$0.03).

Broadcast media benefitted from local government elections in August 2023 and our non-media assets continue to deliver a strong performance.

The third quarter's results have been negatively impacted by the performance of our renewable energy company which has encountered challenges in securing approvals to progress contracted solar installations as a result of capacity issues with the Electrical Grid in Barbados.

We remain focused on our business plans to achieve sustainable growth while exploring solutions to existing market challenges.

Faarees Hosein
Chairman
2nd November, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR Sept-23 TT\$'000	UNAUDITED 3RD QTR Sept-22 TT\$'000	UNAUDITED 9-MONTH Sept-23 TT\$'000	UNAUDITED 9-MONTH Sept-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
Revenue	83,108	82,078	236,353	241,263	328,152
Cost of providing services	(58,991)	(58,619)	(169,517)	(177,236)	(231,856)
Gross profit	24,117	23,459	66,836	64,027	96,296
Administrative expenses	(15,306)	(14,670)	(43,918)	(41,920)	(54,078)
Marketing expenses	(775)	(438)	(1,514)	(999)	(2,769)
Operating profit	8,036	8,351	21,404	21,108	39,449
Net impairment (losses) / gains on financial assets	(484)	19	(1,374)	(572)	(1,672)
Dividend income	58	129	89	153	222
Interest income	297	344	911	1,100	1,396
Finance costs	(1,738)	(1,508)	(4,875)	(4,722)	(6,898)
Share of profit of associate and joint venture	2,713	1,625	5,758	4,403	4,457
Profit before tax	8,882	8,960	21,913	21,470	36,954
Taxation	(1,713)	(2,362)	(5,791)	(6,573)	(8,363)
Profit for the period	7,169	6,598	16,122	14,897	28,591
Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss					
Remeasurement of Net Defined Benefit Asset	-	-	-	-	(4,855)
Deferred taxation	-	-	-	-	(544)
	-	-	-	-	(5,399)
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	(11)	(47)	(89)	123	287
Loss on disposal of financial assets	-	-	-	-	(38)
	(11)	(47)	(89)	123	249
Total comprehensive income for the period	7,158	6,551	16,033	15,020	23,441
Attributable to:					
- Non-controlling interests	904	734	2,418	2,360	3,253
- Owners of the parent	6,254	5,817	13,615	12,660	20,188
Total comprehensive income for the period	7,158	6,551	16,033	15,020	23,441
Earnings per share basic	TT \$0.10	TT \$0.10	TT \$0.22	TT \$0.20	TT \$0.40
Earnings per share fully diluted	TT \$0.10	TT \$0.08	TT \$0.21	TT \$0.19	TT \$0.39

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9-MONTH Sept-23 TT\$'000	UNAUDITED 9-MONTH Sept-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
Balance at beginning of period	664,675	651,008	651,008
Total comprehensive income for the period	16,033	15,020	23,441
Allocation of ESOP shares	-	1,375	1,375
Repurchase of ESOP shares	(207)	(233)	(295)
Dividends to equity holders	(12,971)	(10,854)	(10,854)
Balance at end of period	667,530	656,316	664,675

CONSOLIDATED BALANCE SHEET

	UNAUDITED 9-MONTH Sept-23 TT\$'000	UNAUDITED 9-MONTH Sept-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
ASSETS			
Non-current assets	660,317	652,883	653,032
Current assets	206,758	216,149	231,081
TOTAL ASSETS	867,075	869,032	884,113
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Other reserves	37,480	37,823	37,569
Retained earnings	220,115	211,579	219,382
	648,511	640,318	647,867
Non-controlling interests	32,413	29,124	29,995
Unallocated shares held by ESOP	(13,394)	(13,126)	(13,187)
TOTAL EQUITY	667,530	656,316	664,675
Non-current liabilities	116,391	129,654	125,940
Current liabilities	83,154	83,062	93,498
TOTAL LIABILITIES	199,545	212,716	219,438
TOTAL EQUITY AND LIABILITIES	867,075	869,032	884,113

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9-MONTH Sept-23 TT\$'000	UNAUDITED 9-MONTH Sept-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	21,913	21,470	36,954
Adjustments for:			
Depreciation	13,178	14,940	18,550
Amortisation	1,898	1,916	2,552
Interest income	(911)	(1,100)	(1,396)
Finance costs	4,875	4,722	6,898
Dividend income	(89)	(153)	(222)
(Profit) / loss on disposal of property, plant and equipment	(30)	16	(40)
Share of profit in associate and joint venture	(5,758)	(4,403)	(4,457)
Profit on disposal of financial assets	-	-	(294)
Allocation of ESOP shares	-	1,375	1,375
Repurchase of ESOP shares	(207)	(233)	(295)
Net change in retirement benefit asset	-	-	(1,377)
Net change in operating assets and liabilities	3,442	(14,530)	(14,883)
	38,311	24,020	43,365
Interest paid	(3,904)	(2,455)	(5,521)
Taxation refunds	386	3,507	3,507
Taxation payments	(5,120)	(4,984)	(6,814)
Net cash generated from operating activities	29,673	20,088	34,537
Net cash used in investing activities	(17,275)	(6,303)	(14,220)
Net cash used in financing activities	(23,237)	(21,186)	(25,134)
Net decrease in cash and cash equivalents	(10,839)	(7,401)	(4,817)
Cash and cash equivalents			
At beginning of period	23,655	28,472	28,472
At end of period	12,816	21,071	23,655

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

Director:

Director: