



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2023

CHAIRMAN'S STATEMENT

I am pleased to report that the Group had a credible performance despite some market challenges faced throughout the year.

Our Broadcast assets (TV and Radio) reported healthy profitable growth. The increased focus and resources dedicated to our Digital Media strategy resulted in the completion of key initiatives that will support the growth of our digital revenue streams. Our e-paper subscription revenues for the two newspapers have doubled over 3 years which reinforces the continued engagement and relevance of our news content.

The non-media investments continued to make a very useful contribution to the Group's financial performance. The installed solar capacity of 1.5 MW was able to deliver the targeted return on investment. Very commendable also is the steady growth of the Packaging Plant (Flexipac) which was able to grow Revenues by 7% and double its regional sales and forex earnings.

In Barbados, our Renewable Energy company, Innogen, was impacted by the capacity limitations on the electrical grid. This situation resulted in reducing the quantum of solar installations that could have been completed. Additionally, our newspaper segment was affected by multiple

increases in newsprint prices. However, prices began to ease at the year end.

Revenues of TT\$318M (US\$46.8M) declined by 3% while NPBT of TT\$37.2M (US\$5.5M) was 1% above prior year. Profit attributable to the Group grew by 9%, while Earnings per share of TT\$0.43 (2022: TT\$0.40) was 7.5% above last year.

Overall, the Group is operating more efficiently and continues to sharpen its strategic focus which should auger well for the Group's future performance.

We take this opportunity to thank our committed employees, loyal customers and all of our other stakeholders for the support provided throughout the year. The Board has approved a dividend of TT\$0.21 payable on 31st July 2024.

Faarees Hosein
Chairman
25th March, 2024

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH Dec-23 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
ASSETS		
Non-current assets	681,759	653,032
Current assets	215,866	231,081
TOTAL ASSETS	897,625	884,113
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	390,916	390,916
Other reserves	37,283	37,569
Retained earnings	239,354	219,382
	667,553	647,867
Non-controlling interests	32,872	29,995
Unallocated shares held by ESOP	(5,492)	(13,187)
TOTAL EQUITY	694,933	664,675
Non-current liabilities	121,129	125,940
Current liabilities	81,563	93,498
TOTAL LIABILITIES	202,692	219,438
TOTAL EQUITY AND LIABILITIES	897,625	884,113

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH Dec-23 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000	UNAUDITED 3-MONTH Dec-23 TT\$'000	UNAUDITED 3-MONTH Dec-22 TT\$'000
Revenue	317,999	328,152	81,646	86,889
Cost of providing services	(226,182)	(231,856)	(56,665)	(54,620)
Gross profit	91,817	96,296	24,981	32,269
Administrative expenses	(55,586)	(54,078)	(11,668)	(12,158)
Marketing expenses	(4,204)	(2,769)	(2,690)	(1,770)
Operating profit	32,027	39,449	10,623	18,341
Net gains / (losses) on financial assets	671	(1,672)	2,045	(1,100)
Dividend income	99	222	10	69
Interest income	1,225	1,396	314	296
Finance costs	(6,464)	(6,898)	(1,589)	(2,176)
Share of profit of associates and joint venture	9,619	4,457	3,861	54
Profit before tax	37,177	36,954	15,264	15,484
Taxation	(6,748)	(8,363)	(957)	(1,791)
Profit for the year	30,429	28,591	14,307	13,693
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	7,265	(4,855)	7,265	(4,855)
Deferred taxation	(2,247)	(544)	(2,247)	(544)
	5,018	(5,399)	5,018	(5,399)
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(106)	287	(17)	164
Gain / (loss) on disposal of financial assets	188	(38)	188	(38)
	82	249	171	126
Total comprehensive income for the year	35,529	23,441	19,496	8,420
Attributable to:				
- Non-controlling interests	2,877	3,253	459	893
- Owners of the parent	32,652	20,188	19,037	7,527
Total comprehensive income for the year	35,529	23,441	19,496	8,420
Earnings per share basic	TT \$0.43	TT \$0.40	TT \$0.21	TT \$0.20
Earnings per share fully diluted	TT \$0.42	TT \$0.39	TT \$0.21	TT \$0.50

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH Dec-23 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	37,177	36,954
Adjustments for:		
Depreciation	18,246	18,550
Amortisation	2,528	2,552
Interest income	(1,225)	(1,396)
Finance costs	6,464	6,898
Dividend income	(99)	(222)
Profit on disposal of property, plant and equipment	(154)	(40)
Share of profit of associates and joint venture	(9,619)	(4,457)
Profit on disposal of financial assets	(232)	(294)
Allocation of ESOP shares	3,520	1,375
Repurchase of ESOP shares	(238)	(295)
Net change in retirement benefit asset	(2,672)	(1,377)
Net change in operating assets and liabilities	(26)	(14,883)
	53,670	43,365
Interest paid	(5,115)	(5,521)
Taxation refund	386	3,507
Taxation payments	(7,183)	(6,814)
Net cash generated from operating activities	41,758	34,537
Net cash used in investing activities	(20,675)	(14,220)
Net cash used in financing activities	(26,485)	(25,134)
Net decrease in cash and cash equivalents	(5,402)	(4,817)
Cash and cash equivalents		
At beginning of year	23,655	28,472
At end of year	18,253	23,655

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH Dec-23 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
Balance at beginning of year	664,675	651,008
Total comprehensive income for the year	35,529	23,441
Derecognition as cash-settled ESOP	4,418	-
Allocation of ESOP shares	3,520	1,375
Repurchase of ESOP shares	(238)	(295)
Dividends to equity holders	(12,971)	(10,854)
Balance at end of year	694,933	664,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED DECEMBER 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, 2023

Director:

Director: