



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FINANCIAL PERIOD ENDED MARCH 31ST, 2024

## CHAIRMAN'S STATEMENT

We are pleased to report that the Group had a good first quarter. Net Profit before Tax of TT\$6M (US\$0.9M) increased by 16% compared to prior year despite a decline of 8% in Revenues. As a result of cost efficiencies achieved during the quarter, the Gross Profit Margin improved from 27% to 31% which produced enhanced Profit attributable to Shareholders.

The Group's Non-Media Business Segment continued to make strategic progress and was able to deliver profitability growth in the quarter. The Group's Digital Revenues (e-paper subscriptions and advertising) are showing steady growth and this trend is expected to continue as a number of new strategies are being implemented over the next few months.

The Group's Revenues have been impacted significantly by the performance of our Renewable Energy company in Barbados owing to the hiatus affecting the electrical grid capacity. This situation has hindered our ability to execute residential and commercial installations. We expect these challenges to be resolved in the coming months.

Looking ahead, Management's focus will be on the timely execution of plans to improve the Group's operational efficiencies and the continuous implementation of innovative ideas to boost our Revenues.

We take this opportunity to thank our dedicated employees, loyal customers, audiences and other stakeholders for their continued support.

Faarees Hosein  
Chairman  
9th May, 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-24 US\$'000	UNAUDITED 3-MONTH Mar-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
Revenue	10,461	11,366	46,765
Cost of providing services	(7,254)	(8,281)	(33,264)
<b>Gross profit</b>	<b>3,207</b>	<b>3,085</b>	<b>13,501</b>
Administrative expenses	(2,310)	(2,280)	(8,174)
Marketing expenses	(54)	(64)	(618)
<b>Operating profit</b>	<b>843</b>	<b>741</b>	<b>4,709</b>
Net impairment (losses) / gains on financial assets	(23)	(38)	99
Dividend income	5	-	15
Interest income	45	46	180
Finance costs	(203)	(234)	(951)
Share of profit of associate and joint venture	216	247	1,415
<b>Profit before tax</b>	<b>883</b>	<b>762</b>	<b>5,467</b>
Taxation	(282)	(284)	(992)
<b>Profit for the period</b>	<b>601</b>	<b>478</b>	<b>4,475</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Net Defined Benefit Asset	-	-	1,068
Deferred taxation	-	-	(330)
	-	-	<b>738</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	2	(11)	(16)
Gain on disposal of financial assets	-	-	28
	<b>2</b>	<b>(11)</b>	<b>12</b>
<b>Total comprehensive income for the period</b>	<b>603</b>	<b>467</b>	<b>5,225</b>
<b>Attributable to:</b>			
- Non-controlling interests	112	100	423
- Owners of the parent	491	367	4,802
<b>Total comprehensive income for the period</b>	<b>603</b>	<b>467</b>	<b>5,225</b>
<b>Earnings per share basic</b>	<b>US \$0.01</b>	<b>US \$0.01</b>	<b>US \$0.06</b>
<b>Earnings per share fully diluted</b>	<b>US \$0.01</b>	<b>US \$0.01</b>	<b>US \$0.05</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-24 US\$'000	UNAUDITED 3-MONTH Mar-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>Balance at beginning of period</b>	<b>102,196</b>	<b>97,747</b>	<b>97,747</b>
Total comprehensive income for the period	603	467	5,225
Derecognition as cash-settled ESOP	-	-	649
Allocation of ESOP shares	-	-	518
Purchase of ESOP shares	-	(6)	(35)
Dividends to equity holders	-	-	(1,908)
<b>Balance at end of period</b>	<b>102,799</b>	<b>98,208</b>	<b>102,196</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 3-MONTH Mar-24 US\$'000	UNAUDITED 3-MONTH Mar-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>ASSETS</b>			
Non-current assets	100,291	96,178	100,259
Current assets	30,814	32,106	31,745
<b>TOTAL ASSETS</b>	<b>131,105</b>	<b>128,284</b>	<b>132,004</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	57,488	57,488	57,488
Other reserves	5,485	5,514	5,483
Retained earnings	35,688	32,640	35,199
	98,661	95,642	98,170
Non-controlling interests	4,946	4,511	4,834
Unallocated shares held by ESOP	(808)	(1,945)	(808)
<b>TOTAL EQUITY</b>	<b>102,799</b>	<b>98,208</b>	<b>102,196</b>
Non-current liabilities	17,445	17,927	17,813
Current liabilities	10,861	12,149	11,995
<b>TOTAL LIABILITIES</b>	<b>28,306</b>	<b>30,076</b>	<b>29,808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>131,105</b>	<b>128,284</b>	<b>132,004</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-24 US\$'000	UNAUDITED 3-MONTH Mar-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	883	762	5,467
Adjustments for:			
Depreciation	638	633	2,683
Amortisation	93	93	372
Interest income	(45)	(46)	(180)
Finance costs	203	234	951
Dividend income	(5)	-	(15)
Profit on disposal of property, plant and equipment	-	-	(23)
Share of profit of associate and joint venture	(216)	(247)	(1,415)
Profit on disposal of financial assets	-	-	(34)
Allocation of ESOP shares	-	-	518
Repurchase of ESOP shares	-	(6)	(35)
Net change in retirement benefit asset	-	-	(393)
Net change in operating assets and liabilities	(302)	1,544	(4)
	1,249	2,967	7,892
Interest paid	(45)	(180)	(752)
Taxation refunds	32	57	57
Taxation payments	(259)	(292)	(1,056)
Net cash generated from operating activities	977	2,552	6,141
Net cash used in investing activities	(401)	(677)	(3,040)
Net cash used in financing activities	(477)	(553)	(3,895)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>99</b>	<b>1,322</b>	<b>(794)</b>
<b>Cash and cash equivalents</b>			
At beginning of period	2,685	3,479	3,479
At end of period	<b>2,784</b>	<b>4,801</b>	<b>2,685</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 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

Director:

Director: