



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FINANCIAL PERIOD ENDED JUNE 30TH, 2024

## CHAIRMAN'S STATEMENT

I am pleased to report that the Group was able to achieve a Net Profit before Tax of TT\$13.4M (US\$2.0M) which was 3% above prior year despite the 6% decline in Revenues. This decline is attributable to our Renewable Energy company in Barbados and continued challenges with issues on the national electrical grid and the sluggishness of the regional advertising markets.

The Group continues to make improvements in its operational efficiency and in building a more sustainable business model. At the end of the first half, the Group delivered a Net Profit Margin of 9.2%, up from 8.5% last year. It is anticipated that the Group's Profit Margin will be further enhanced as this strategic thrust is fully rolled out.

Two of the Group's investments showed appreciable growth over the corresponding period last year. Green Dot, provider of Internet Services, was able to deliver 18% profitability growth while our Packaging Plant (Flexipac) was able to double its profits. Both companies are expected to maintain this growth trend as new business strategies are implemented during the course of the year.

The Media segment continued to have steady focus on growing Digital Revenues and was successful in delivering healthy E-paper and Digital Advertising growth. Promising initiatives are in the pipeline to ensure all of our social media and digital platforms are maximally monetized.

The Caribbean Premier League (CPL) will commence at the end of September and the Group is well poised to execute high quality broadcasts on our Television (Trinidad and Grenada) and Radio (Regional) platforms. Last year, TV6 was able to attract the highest number of eyeballs to our advertisers in the history of the games.

I am very grateful to the team for their efforts and the commitment demonstrated in navigating a challenging environment and look forward to exciting progress being made along our strategic path.

Faarees Hosein  
Chairman  
8th August, 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2nd QTR Jun-24 US\$'000	UNAUDITED 2nd QTR Jun-23 US\$'000	UNAUDITED HALF YEAR Jun-24 US\$'000	UNAUDITED HALF YEAR Jun-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
Revenue	10,810	11,170	21,271	22,536	46,765
Cost of providing services	(7,893)	(7,973)	(15,146)	(16,254)	(33,264)
<b>Gross profit</b>	<b>2,917</b>	<b>3,197</b>	<b>6,125</b>	<b>6,282</b>	<b>13,501</b>
Administrative expenses	(1,945)	(1,928)	(4,258)	(4,208)	(8,174)
Marketing expenses	(40)	(45)	(94)	(109)	(618)
<b>Operating profit</b>	<b>932</b>	<b>1,224</b>	<b>1,773</b>	<b>1,965</b>	<b>4,709</b>
Net impairment (losses) / gains on financial assets	(62)	(91)	(85)	(131)	99
Dividend income	14	2	19	5	15
Interest income	44	44	89	90	180
Finance costs	(188)	(227)	(391)	(461)	(951)
Share of profit of associates and joint venture	342	201	559	448	1,415
<b>Profit before tax</b>	<b>1,082</b>	<b>1,153</b>	<b>1,964</b>	<b>1,916</b>	<b>5,467</b>
Taxation	(364)	(316)	(646)	(599)	(992)
<b>Profit for the period</b>	<b>718</b>	<b>837</b>	<b>1,318</b>	<b>1,317</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	25	(1)	27	(12)	(16)
Gain on disposal of financial assets	-	-	-	-	28
	<b>25</b>	<b>(1)</b>	<b>27</b>	<b>(12)</b>	<b>12</b>
<b>Total comprehensive income for the period</b>	<b>743</b>	<b>836</b>	<b>1,345</b>	<b>1,305</b>	<b>5,225</b>
<b>Attributable to:</b>					
- Non-controlling interests	140	122	252	223	423
- Owners of the parent	603	714	1,093	1,082	4,802
<b>Total comprehensive income for the period</b>	<b>743</b>	<b>836</b>	<b>1,345</b>	<b>1,305</b>	<b>5,225</b>
<b>Earnings per share basic</b>	<b>US \$0.01</b>	<b>US \$0.01</b>	<b>US \$0.02</b>	<b>US \$0.02</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 \$0.02</b>	<b>US \$0.02</b>	<b>US \$0.05</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR Jun-24 US\$'000	UNAUDITED HALF YEAR Jun-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	1,345	1,305	5,225
Derecognition as cash-settled ESOP	-	-	649
Allocation of ESOP shares	-	-	518
Repurchase of ESOP shares	(6)	(18)	(35)
Dividends to equity holders	-	-	(1,908)
<b>Balance at end of period</b>	<b>103,535</b>	<b>99,034</b>	<b>102,196</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED JUNE 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 HALF YEAR Jun-24 US\$'000	UNAUDITED HALF YEAR Jun-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>ASSETS</b>			
Non-current assets	100,225	96,005	100,259
Current assets	30,928	34,109	31,745
<b>TOTAL ASSETS</b>	<b>131,153</b>	<b>130,114</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	5,510	5,513	5,483
Retained earnings	36,265	33,356	35,199
	99,263	96,357	98,170
Non-controlling interests	5,086	4,634	4,834
Unallocated shares held by ESOP	(814)	(1,957)	(808)
<b>TOTAL EQUITY</b>	<b>103,535</b>	<b>99,034</b>	<b>102,196</b>
Non-current liabilities	17,080	17,469	17,813
Current liabilities	10,538	13,611	11,995
<b>TOTAL LIABILITIES</b>	<b>27,618</b>	<b>31,080</b>	<b>29,808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>131,153</b>	<b>130,114</b>	<b>132,004</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR Jun-24 US\$'000	UNAUDITED HALF YEAR Jun-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	1,964	1,916	5,467
Adjustments for:			
Depreciation	1,281	1,298	2,683
Amortisation	185	186	372
Interest income	(89)	(90)	(180)
Finance costs	391	461	951
Dividend income	(19)	(5)	(15)
Profit on disposal of property, plant and equipment	-	-	(23)
Share of profit of associates and joint venture	(559)	(448)	(1,415)
Profit on disposal of financial assets	-	-	(34)
Allocation of ESOP shares	-	-	518
Repurchase of ESOP shares	(6)	(18)	(35)
Net change in retirement benefit asset	-	-	(393)
Net change in operating assets and liabilities	142	155	(4)
	3,290	3,455	7,892
Interest paid	(83)	(373)	(752)
Taxation refunds	32	57	57
Taxation payments	(467)	(550)	(1,056)
Net cash generated from operating activities	<u>2,772</u>	<u>2,589</u>	<u>6,141</u>
Net cash used in investing activities	(1,027)	(1,076)	(3,040)
Net cash used in financing activities	(769)	(1,071)	(3,895)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>976</b>	<b>442</b>	<b>(794)</b>
<b>Cash and cash equivalents</b>			
at beginning of period	2,685	3,479	3,479
at end of period	<u>3,661</u>	<u>3,921</u>	<u>2,685</u>

Director:

Director: