



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH, 2024

CHAIRMAN'S STATEMENT

For the nine months ending 30 September 2024, Group Revenue of TT\$222M (US\$32.6M) declined by 6%, while the Net Profit before Tax of TT\$18.6M (US\$2.7M) declined by 15% compared to the prior year. The Group's Trinidad Media benefited from Local Elections held in August 2023. In Barbados, the performance of our Renewable Energy company continues to be impacted by challenges with the national grid.

Green Dot and Flexipac continue to demonstrate consistent revenue and profitability growth while maintaining robust profit margins. In the case of Flexipac, the company continues to increase its regional export volumes and forex earnings. This growth trajectory is expected to continue as new product offerings are launched in the coming months.

Management's focus on implementing strategies to grow Digital revenues continue to yield positive results with all of the digital platforms reporting growth. A number of new innovative

strategies are being developed and are expected to further enhance the growth momentum.

Additional operational efficiencies are being pursued which better position the Group to deliver improved profitability and margins.

As we progress along our strategic path, we remain attuned to the evolving environment. Our management and staff are committed to navigating the current and emerging challenges as we seek to deliver on stakeholder expectations.

Faarees Hesein
Chairman
7th November, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3rd QTR Sep-24 US\$'000	UNAUDITED 3rd QTR Sep-23 US\$'000	UNAUDITED 9-MONTH Sep-24 US\$'000	UNAUDITED 9-MONTH Sep-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
Revenue	11,339	12,222	32,610	34,758	46,765
Cost of providing services	(8,178)	(8,675)	(23,324)	(24,928)	(33,264)
Gross profit	3,161	3,547	9,286	9,830	13,501
Administrative expenses	(2,223)	(2,251)	(6,479)	(6,459)	(8,174)
Marketing expenses	(99)	(114)	(193)	(223)	(618)
Operating profit	839	1,182	2,614	3,148	4,709
Net impairment (losses) / gains on financial assets	(77)	(71)	(162)	(202)	99
Dividend income	2	9	21	13	15
Interest income	36	44	124	134	180
Finance costs	(201)	(256)	(591)	(717)	(951)
Share of profit of associates and joint venture	166	399	725	847	1,415
Profit before tax	765	1,307	2,731	3,223	5,467
Taxation	(5)	(252)	(652)	(851)	(992)
Profit for the period	760	1,055	2,079	2,372	4,475
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurement of Net Defined Benefit Asset	-	-	-	-	1,068
Deferred taxation	-	-	-	-	(330)
	-	-	-	-	738
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	-	(2)	26	(14)	(16)
Gain on disposal of financial assets	2	-	2	-	28
	2	(2)	28	(14)	12
Total comprehensive income for the period	762	1,053	2,107	2,358	5,225
Attributable to:					
- Non-controlling interests	162	133	414	356	423
- Owners of the parent	600	920	1,693	2,002	4,802
Total comprehensive income for the period	762	1,053	2,107	2,358	5,225
Earnings per share basic	US \$0.01	US \$0.01	US \$0.03	US \$0.03	US \$0.06
Earnings per share fully diluted	US \$0.01	US \$0.01	US \$0.03	US \$0.03	US \$0.05

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9-MONTH Sep-24 US\$'000	UNAUDITED 9-MONTH Sep-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
Balance at beginning of period	102,196	97,747	97,747
Total comprehensive income for the period	2,107	2,358	5,225
Derecognition as cash-settled ESOP	-	-	649
Allocation of ESOP shares	401	-	518
Repurchase of ESOP shares	(8)	(31)	(35)
Dividends to equity holders	(2,025)	(1,907)	(1,908)
Balance at end of period	102,671	98,167	102,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30TH, 2024
The accompanying notes form an integral part of these consolidated financial statements.

- 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.
- 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 9-MONTH Sep-24 US\$'000	UNAUDITED 9-MONTH Sep-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
ASSETS			
Non-current assets	99,524	97,105	100,259
Current assets	29,039	30,405	31,745
TOTAL ASSETS	128,563	127,510	132,004
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,488	57,488	57,488
Other reserves	5,511	5,511	5,483
Retained earnings	34,871	32,371	35,199
	97,870	95,370	98,170
Non-controlling interests	5,248	4,767	4,834
Unallocated shares held by ESOP	(447)	(1,970)	(808)
TOTAL EQUITY	102,671	98,167	102,196
Non-current liabilities	15,798	17,116	17,813
Current liabilities	10,094	12,227	11,995
TOTAL LIABILITIES	25,892	29,343	29,808
TOTAL EQUITY AND LIABILITIES	128,563	127,510	132,004

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9-MONTH Sep-24 US\$'000	UNAUDITED 9-MONTH Sep-23 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	2,731	3,223	5,467
Adjustments for:			
Depreciation	1,983	1,938	2,683
Amortisation	277	279	372
Interest income	(124)	(134)	(180)
Finance costs	591	717	951
Dividend income	(21)	(13)	(15)
Profit on disposal of property, plant and equipment	-	(4)	(23)
Share of profit of associates and joint venture	(725)	(847)	(1,415)
Profit on disposal of financial assets	-	-	(34)
Allocation of ESOP shares	401	-	518
Repurchase of ESOP shares	(8)	(31)	(35)
Net change in retirement benefit asset	-	-	(393)
Net change in operating assets and liabilities	(229)	505	(4)
	4,876	5,633	7,892
Interest paid	(121)	(574)	(752)
Taxation refunds	32	57	57
Taxation payments	(645)	(753)	(1,056)
Net cash generated from operating activities	4,142	4,363	6,141
Net cash used in investing activities	(1,646)	(2,540)	(3,040)
Net cash used in financing activities	(3,177)	(3,417)	(3,895)
Net decrease in cash and cash equivalents	(681)	(1,594)	(794)
Cash and cash equivalents at beginning of period	2,685	3,479	3,479
at end of period	2,004	1,885	2,685

Director:

Director: