



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FINANCIAL PERIOD ENDED JUNE 30TH, 2023

CHAIRMAN'S STATEMENT

The Group had a good half year performance with growth in Net Profit Before Tax (NPBT) of 4% and Earnings per Share (EPS) of 9%. NPBT increased from TT\$12.5M (US\$1.8M) to TT\$13M (US\$1.9M).

Revenues of TT\$153.2M (US\$22.5M) were 4% less than the comparative period for 2022. This was due, in the main, to our renewable energy company completing and billing a number of projects in the prior year.

There was growth in both Revenues and Profitability in the broadcast media assets. Our non-media assets, in particular the investments in solar farms, internet services, manufacturing and real estate, continue to make a valuable contribution to the Group's performance.

Management continues to focus on implementing strategies aimed at enhancing revenue streams and realizing improved cost efficiencies.

Faarees Hosein
Chairman
25th August, 2023

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR Jun-23 TT\$'000	UNAUDITED HALF YEAR Jun-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
ASSETS			
Non-current assets	652,836	651,724	653,032
Current assets	231,944	235,922	231,081
TOTAL ASSETS	884,780	887,646	884,113
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	390,916	390,916	390,916
Other reserves	37,491	37,870	37,569
Retained earnings	226,823	205,715	219,382
	655,230	634,501	647,867
Non-controlling interests	31,509	28,390	29,995
Unallocated shares held by ESOP	(13,306)	(13,109)	(13,187)
TOTAL EQUITY	673,433	649,782	664,675
Non-current liabilities	118,790	132,790	125,940
Current liabilities	92,557	105,074	93,498
TOTAL LIABILITIES	211,347	237,864	219,438
TOTAL EQUITY AND LIABILITIES	884,780	887,646	884,113

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2nd QTR Jun-23 TT\$'000	UNAUDITED 2nd QTR Jun-22 TT\$'000	UNAUDITED HALF YEAR Jun-23 TT\$'000	UNAUDITED HALF YEAR Jun-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
Revenue	75,959	84,647	153,245	159,185	328,152
Cost of providing services	(54,216)	(62,740)	(110,525)	(118,617)	(231,856)
Gross profit	21,743	21,907	42,720	40,568	96,296
Administrative expenses	(13,109)	(14,285)	(28,612)	(27,250)	(54,078)
Marketing expenses	(307)	(262)	(739)	(561)	(2,769)
Operating profit	8,327	7,360	13,369	12,757	39,449
Net impairment losses on financial assets	(621)	(213)	(890)	(590)	(1,672)
Dividend income	14	8	31	25	222
Interest income	300	482	614	756	1,396
Finance costs	(1,547)	(1,626)	(3,137)	(3,214)	(6,898)
Share of profit of associate and joint venture	1,366	1,445	3,045	2,778	4,457
Profit before tax	7,839	7,456	13,032	12,512	36,954
Taxation	(2,148)	(2,533)	(4,077)	(4,213)	(8,363)
Profit for the period	5,691	4,923	8,955	8,299	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	(4)	61	(78)	170	287
Loss on disposal of financial assets	-	-	-	-	(38)
	(4)	61	(78)	170	249
Total comprehensive income for the period	5,687	4,984	8,877	8,469	23,441
Attributable to:					
- Non-controlling interests	831	861	1,514	1,626	3,253
- Owners of the parent	4,856	4,123	7,363	6,843	20,188
Total comprehensive income for the period	5,687	4,984	8,877	8,469	23,441
Earnings per share basic	TT \$0.08	TT \$0.06	TT \$0.12	TT \$0.11	TT \$0.40
Earnings per share fully diluted	TT \$0.07	TT \$0.07	TT \$0.11	TT \$0.10	TT \$0.39

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 6-MONTH Jun-23 TT\$'000	UNAUDITED 6-MONTH Jun-22 TT\$'000	AUDITED 12-MONTH Dec-22 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	13,032	12,512	36,954
Adjustments for:			
Depreciation	8,827	10,108	18,550
Amortisation	1,267	1,279	2,552
Interest income	(614)	(756)	(1,396)
Finance costs	3,137	3,214	6,898
Dividend income	(31)	(25)	(222)
Loss / (profit) on disposal of property, plant and equipment	-	18	(40)
Share of profit of associate and joint venture	(3,045)	(2,778)	(4,457)
Profit on disposal of financial assets	-	-	(294)
Allocation of ESOP shares	-	1,374	1,375
Repurchase of ESOP shares	(119)	(215)	(295)
Net change in retirement benefit asset	-	-	(1,377)
Net change in operating assets and liabilities	1,050	2,169	(14,883)
	23,504	26,900	43,365
Interest paid	(2,540)	(2,186)	(5,521)
Taxation refund	386	3	3,507
Taxation payments	(3,740)	(3,563)	(6,814)
Net cash generated from operating activities	17,610	21,154	34,537
Net cash used in investing activities	(7,320)	(6,809)	(14,220)
Net cash used in financing activities	(7,284)	(17,881)	(25,134)
Net increase / (decrease) in cash and cash equivalents	3,006	(3,536)	(4,817)
Cash and cash equivalents			
at beginning of period	23,655	28,472	28,472
at end of period	26,661	24,936	23,655

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 6-MONTH Jun-23 TT\$'000	UNAUDITED 6-MONTH Jun-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	8,877	8,469	23,441
Allocation of ESOP shares	-	1,374	1,375
Repurchase of ESOP shares	(119)	(215)	(295)
Dividends to equity holders	-	(10,854)	(10,854)
Balance at end of period	673,433	649,782	664,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED JUNE 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: