



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2024

CHAIRMAN'S STATEMENT

The OCM Group for the year ended December 2024 reported Revenues of TT\$301M / US\$44.3M (2023: TT\$318M / US\$46.8M) and a NPBT and impairment of TT\$17.1M / US\$2.5M (2023: TT\$37.2M / US\$5.5M).

In 2024, our Newspaper segment incurred restructuring costs and other one-off costs as management sought to develop business models better aligned to the current operating environments. In Barbados, capacity challenges with the electrical grid persisted and impacted the financial performance of our Renewable Energy company. However, action has been taken to reduce the operating cost of the company while the relevant authorities seek a final solution. In Trinidad, the forex shortages seriously affected our Distribution business and put a strain on supplier relationships. Efforts are being explored to mitigate this problem.

Positively, Flexipac (Packaging company) and Green Dot (Cable/ Internet services) were both able to achieve healthy profitability growth. In the case of Flexipac, the Company was able to double its regional sales and forex earnings and this growth trend is expected to continue with the introduction of new product offerings in 2025. Green Dot completed the rollout of the first phase of its fiber expansion program and is expected to launch the second phase during 2025. Both of these companies have been able to successfully progress their strategic plans to ensure the delivery of sustainable growth.

Our media assets in Barbados and Grenada were able to report profitability growth notwithstanding a contraction in advertising spend. This performance was realized due to the strategies implemented to achieve improved cost efficiencies and enhance our value proposition to customers.

Additionally, our media assets across the Group were collectively able to report Digital Revenue growth over prior year with E-paper subscriptions growing by 36% over 3 years.

The Board has taken a conservative decision to impair its investment in one of its associates which has a long outstanding receivable due to it. Notwithstanding this impairment, it is anticipated that this matter will ultimately be favourably resolved and will redound to the benefit of all parties.

The Board expresses its gratitude to the management and staff for their unwavering support and dedication throughout the year and we look forward to the Group returning to its growth path in 2025.

Having regard to the Group's performance and capital expansion plans, a dividend of TT\$0.10 has been declared and will be paid on 31st July 2025.



Faarees Hosein
Chairman
26th March, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH Dec-24 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000	UNAUDITED 3-MONTH Dec-24 TT\$'000	UNAUDITED 3-MONTH Dec-23 TT\$'000
Revenue	301,172	317,999	79,425	81,646
Cost of providing services	(220,552)	(226,182)	(61,944)	(56,665)
Gross profit	80,620	91,817	17,481	24,981
Administrative expenses	(55,826)	(55,586)	(11,772)	(11,668)
Marketing expenses	(2,632)	(4,204)	(1,322)	(2,690)
Operating profit	22,162	32,027	4,387	10,623
Net (losses) / gains on financial assets	(1,370)	671	(269)	2,045
Dividend income	155	99	14	10
Interest income	1,076	1,225	231	314
Finance costs	(4,966)	(6,464)	(946)	(1,589)
Share of profit of associates and joint venture	86	9,619	(4,842)	3,861
Profit / (loss) before tax and impairment	17,143	37,177	(1,425)	15,264
Impairment losses on other assets	(76,062)	-	(76,062)	-
(Loss) / profit before tax	(58,919)	37,177	(77,487)	15,264
Taxation	(2,852)	(6,748)	1,580	(957)
(Loss) / profit for the year	(61,771)	30,429	(75,907)	14,307
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of Net Defined Benefit Asset	(7,860)	7,265	(7,860)	7,265
Deferred taxation	1,886	(2,247)	1,886	(2,247)
	(5,974)	5,018	(5,974)	5,018
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(242)	(106)	(422)	(17)
Gain on disposal of financial assets	47	188	32	188
	(195)	82	(390)	171
Total comprehensive (loss) / income for the year	(67,940)	35,529	(82,271)	19,496
Attributable to:				
- Non-controlling interests	3,092	2,877	276	459
- Owners of the parent	(71,032)	32,652	(82,547)	19,037
Total comprehensive (loss) / income for the year	(67,940)	35,529	(82,271)	19,496
(Loss) / Earnings per share basic	TT \$(1.02)	TT \$0.43	TT \$(1.20)	TT \$0.21
(Loss /)Earnings per share fully diluted	TT \$(0.98)	TT \$0.42	TT \$(1.15)	TT \$0.21

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH Dec-24 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
Balance at beginning of year	694,933	664,675
Total comprehensive (loss) / income for the year	(67,940)	35,529
Derecognition as cash-settled ESOP	-	4,418
Allocation of ESOP shares	2,725	3,520
Repurchase of ESOP shares	(98)	(238)
Non-controlling interest on acquisition of subsidiary	(1,500)	-
Dividends to equity holders	(13,771)	(12,971)
Balance at end of year	614,349	694,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED DECEMBER 31ST, 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, 2024

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH Dec-24 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
ASSETS		
Non-current assets	598,733	681,759
Current assets	195,427	215,866
TOTAL ASSETS	794,160	897,625
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	390,916	390,916
Other reserves	36,775	37,283
Retained earnings	155,263	239,354
	582,954	667,553
Non-controlling interests	34,478	32,872
Unallocated shares held by ESOP	(3,083)	(5,492)
TOTAL EQUITY	614,349	694,933
Non-current liabilities	104,548	121,129
Current liabilities	75,263	81,563
TOTAL LIABILITIES	179,811	202,692
TOTAL EQUITY AND LIABILITIES	794,160	897,625

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH Dec-24 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(58,919)	37,177
Adjustments for:		
Depreciation	18,679	18,246
Amortisation	3,482	2,528
Interest income	(1,076)	(1,225)
Finance costs	4,966	6,464
Dividend income	(155)	(99)
Impairment losses on other assets	76,062	-
Gain on disposal of property, plant and equipment	(20)	(154)
Share of profit of associates and joint venture	(86)	(9,619)
Profit on disposal of financial assets	(180)	(232)
Allocation of ESOP shares	2,725	3,520
Repurchase of ESOP shares	(98)	(238)
Net change in retirement benefit asset	(3,168)	(2,672)
Net change in operating assets and liabilities	15,135	(26)
	57,347	53,670
Interest paid	(4,033)	(5,115)
Taxation refund	3,730	386
Taxation payments	(5,867)	(7,183)
Net cash generated from operating activities	51,177	41,758
Net cash used in investing activities	(24,208)	(20,675)
Net cash used in financing activities	(24,007)	(26,485)
Net increase / (decrease) in cash and cash equivalents	2,962	(5,402)
Cash and cash equivalents		
At beginning of year	18,253	23,655
At end of year	21,215	18,253

Director:



Director:

