



# 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 Hossein  
Chairman  
26th March, 2025

### CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH Dec-24 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>ASSETS</b>		
Non-current assets	88,049	100,259
Current assets	28,739	31,745
<b>TOTAL ASSETS</b>	<b>116,788</b>	<b>132,004</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	57,488	57,488
Other reserves	5,408	5,483
Retained earnings	22,833	35,199
	85,729	98,170
Non-controlling interests	5,070	4,834
Unallocated shares held by ESOP	(453)	(808)
	90,345	102,196
<b>TOTAL EQUITY</b>		
Non-current liabilities	15,375	17,813
Current liabilities	11,068	11,995
<b>TOTAL LIABILITIES</b>	<b>26,443</b>	<b>29,808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,788</b>	<b>132,004</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH Dec-24 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000	UNAUDITED 3-MONTH Dec-24 US\$'000	UNAUDITED 3-MONTH Dec-23 US\$'000
Revenue	44,290	46,765	11,680	12,007
Cost of providing services	(32,434)	(33,264)	(9,109)	(8,331)
<b>Gross profit</b>	<b>11,856</b>	<b>13,501</b>	<b>2,571</b>	<b>3,676</b>
Administrative expenses	(8,210)	(8,174)	(1,731)	(1,716)
Marketing expenses	(387)	(618)	(194)	(396)
<b>Operating profit</b>	<b>3,259</b>	<b>4,709</b>	<b>645</b>	<b>1,564</b>
Net (losses) / gain on financial assets	(201)	99	(40)	301
Dividend income	23	15	2	1
Interest income	158	180	34	46
Finance costs	(730)	(951)	(139)	(234)
Share of profit of associates and joint venture	13	1,415	(712)	568
<b>Profit / (loss) before tax and impairment</b>	<b>2,521</b>	<b>5,467</b>	<b>(210)</b>	<b>2,246</b>
Impairment losses on other assets	(11,186)	-	(11,186)	-
<b>(Loss) / profit before tax</b>	<b>(8,665)</b>	<b>5,467</b>	<b>(11,395)</b>	<b>2,246</b>
Taxation	(419)	(992)	232	(141)
<b>(Loss) / profit for the year</b>	<b>(9,084)</b>	<b>4,475</b>	<b>(11,163)</b>	<b>2,105</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of Net Defined Benefit Asset	(1,156)	1,068	(1,156)	1,068
Deferred taxation	277	(330)	277	(330)
	<b>(879)</b>	<b>738</b>	<b>(879)</b>	<b>738</b>
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	(36)	(16)	(62)	(3)
Gain on disposal of financial assets	7	28	5	28
	<b>(29)</b>	<b>12</b>	<b>(57)</b>	<b>25</b>
<b>Total comprehensive (loss) / income for the year</b>	<b>(9,991)</b>	<b>5,225</b>	<b>(12,099)</b>	<b>2,868</b>
<b>Attributable to:</b>				
- Non-controlling interests	455	423	41	68
- Owners of the parent	(10,446)	4,802	(12,139)	2,800
<b>Total comprehensive (loss) / income for the year</b>	<b>(9,991)</b>	<b>5,225</b>	<b>(12,099)</b>	<b>2,868</b>
<b>(Loss) / Earnings per share basic</b>	<b>US \$(0.15)</b>	<b>US \$0.06</b>	<b>US \$(0.18)</b>	<b>US \$0.03</b>
<b>(Loss) / Earnings per share fully diluted</b>	<b>US \$(0.14)</b>	<b>US \$0.05</b>	<b>US \$(0.17)</b>	<b>US \$0.03</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH Dec-24 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before tax	(8,665)	5,467
Adjustments for:		
Depreciation	2,747	2,683
Amortisation	512	372
Interest income	(158)	(180)
Finance costs	730	951
Dividend income	(23)	(15)
Impairment losses on other assets	11,186	-
Gain on disposal of property, plant and equipment	(3)	(23)
Share of profit of associates and joint venture	(13)	(1,415)
Profit on disposal of financial assets	(26)	(34)
Allocation of ESOP shares	401	518
Repurchase of ESOP shares	(14)	(35)
Net change in retirement benefit asset	(466)	(393)
Net change in operating assets and liabilities	2,226	(4)
	8,434	7,892
Interest paid	(593)	(752)
Taxation refunds	549	57
Taxation payments	(863)	(1,056)
Net cash generated from operating activities	7,527	6,141
Net cash used in investing activities	(3,560)	(3,040)
Net cash used in financing activities	(3,530)	(3,895)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>437</b>	<b>(794)</b>
<b>Cash and cash equivalents</b>		
At beginning of year	2,685	3,479
At end of year	<b>3,122</b>	<b>2,685</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH Dec-24 US\$'000	AUDITED 12-MONTH Dec-23 US\$'000
<b>Balance at beginning of year</b>	<b>102,196</b>	<b>97,747</b>
Total comprehensive (loss) / income for the year	(9,991)	5,225
Derecognition as cash-settled ESOP	-	649
Allocation of ESOP shares	401	518
Repurchase of ESOP shares	(14)	(35)
Non-controlling interest on acquisition of subsidiary	(221)	-
Dividends to equity holders	(2,025)	(1,908)
<b>Balance at end of period</b>	<b>90,345</b>	<b>102,196</b>

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.

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, 2024

Director:

Director: