

OCM declares loss of \$61.77M



OCM chairman Faarees Hosein

One Caribbean Media (OCM), the publicly listed, predominantly media house, has reported an after-tax loss of \$61.77 million for the year ended December 31, 2024, compared to a profit of \$30.42 million in its 2023 financial year.

The company, whose largest single shareholder is Corporation Sole, recorded revenue of \$301.17 million in 2024, which was a 5.29 per cent decline on the revenue of \$317.99 million it earned in 2023.

OCM's gross profit was down by 12.19 per cent, dropping to \$80.62 million in 2024, from \$91.81 million in 2023.

The company declared \$17.14 million in profit before tax and impairment in its 2024 financial year, which was 53.88 per cent less than the \$37.17 million it earned in 2023.

OCM reported impairment losses on other assets of \$76.06 million, which resulted in the company reporting a loss before tax of \$58.91 million in 2024, compared to the \$37.17 million profit it recorded in 2023.

In its 2014 financial year, OCM's total assets fell by 11.52 per cent to \$794.16 million in 2024, from \$897.62 million in 2023.

In his statement accompanying the consolidated audited results for the 2024 financial year, OCM chairman Faarees Hosein said, "The board has taken a conservative decision to impair its investment in one of its associates, which has a long-standing receivable due to it.

"Notwithstanding this impairment, it is anticipated that this matter will ultimately be favourable resolved and will redound to the benefit of all parties."

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."

Hosein said Flexipac (a packaging company) and Green Dot (a cable and internet services company) were both able to achieve healthy profitability growth.

The OCM chairman said that having regard to the group's performance and capital expansion plans, a dividend of \$0.10 has been declared and will be paid on July 31, 2025. The company's dividend in 2024 was \$0.21; in 2023 it was \$0.20 and in 2022, it declared a dividend of \$0.17.