



ONE CARIBBEAN MEDIA LIMITED

ANNUAL REPORT 2023



ONE CARIBBEAN MEDIA LIMITED

ASPIRATION STATEMENT

To be the leading regional corporation with global reach serving as the most credible and authoritative source of news, information and entertainment in and of the Caribbean.

To take the leadership role in the development of the media industry by:

- Zealously guarding and advocating the Freedom of the Press/Media.
- Observing and promoting the highest professional standards.
- Providing training and development opportunities for media personnel.

To be an exemplary employer.

To make sound investments in diverse businesses that will provide for the leveraging of the Group's assets and competencies and the creation of shareholder value.

To take a leadership role in corporate social responsibility initiatives in the region.

TABLE OF CONTENTS

Corporate Information	03
The Brands	04
Chairman's Statement	06
Group Chief Executive Officer's Statement	07
Driving a Positive Environmental and Social Impact	09
Corporate Governance / Board of Directors	14
Organisational Chart	20
Financial Performance Summary - Graphs	22
Directors' Report	23
Directors' and Senior Officers' Interests and Major Shareholders	24
Statement of Management's Responsibilities	26
Independent Auditor's Report	27
Consolidated Statement Of Financial Position	31
Consolidated Statement of Profit or Loss	33
Consolidated Statement of Comprehensive Income	34
Consolidated Statement of Changes in Equity	35
Consolidated Statement of Cash Flows	36
Notes to the Consolidated Financial Statements	37
Notice of Meeting	94
Proxy Form	95

CORPORATE INFORMATION

HEAD OFFICE

Express House

35-37 Independence Square,
Port of Spain,
Trinidad and Tobago
Tel: 868-623-1711-8,
868-627-8806
Fax: 868-627-2721

COMPANY SECRETARY

Karlene Ng Tang

Express House
35-37 Independence Square,
Port of Spain,
Trinidad and Tobago

REGISTRAR

The Trinidad and Tobago Central Depository Limited

10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain,
Trinidad and Tobago

ATTORNEYS-AT-LAW

Juris Chambers

39 Richmond Street,
Port of Spain,
Trinidad and Tobago

Errol Niles

Attorney-at-law
In House Chambers,
Howard Business
Complex, Bush Hotel,
St. Michael,
Barbados

C. Anthony Audain

Aâstra Law, Aâstra House
St. Matthias Road
Christ Church,
Barbados

Carrington & Sealy

Belmont House
Belmont Road
St. Michael
Barbados

Alicia A. Archer

Artemis Law
Venus House
Walrond St.
Bridgetown
Barbados

AUDITORS

BDO Trinidad and Tobago

122-124 Frederick Street
2nd Floor, CIC Building
Port of Spain

BOARD OF DIRECTORS

CHAIRMAN

Mr. Faarees Hosein

DIRECTORS

- Mrs. Dawn Thomas • Dr. Grenville Phillips • Mr. Michael Carballo • Mr. Peter G. Symmonds K.C.
- Mr. Gregory Thomson • Mrs. Renee-Ann Kowlessar • Mr. Douglas Wilson • Mr. Noel Wood

Number of employees:553

THE BRANDS

THE BRANDS



PRINT



The Nation Publishing Co. Limited



Trinidad Express Newspapers

BROADCAST TELEVISION



CABLE AND BROADBAND



THE BRANDS (CONTINUED)

RADIO



RENEWABLE ENERGY



VIDEO PRODUCTION, PRINTING AND DESIGN



DIGITAL MEDIA

DISTRIBUTION

MANUFACTURING



CHAIRMAN'S STATEMENT 2023



Mr. Faarees Hosein
Chairman

In the first complete year without any restrictions we are happy to say that the Pandemic is behind us.

In 2023 we reported revenues of TT\$318M (US\$46.8M) which was a decline of 3%, while NPBT of TT\$37.2M (US\$5.5M) was 1% above 2022.

Profit attributable to shareholders grew by 9%, while Earnings per share of TT\$0.43 (2022: TT\$0.40) was 7.5% above last year.

The Group's performance was impacted throughout 2023 by two main challenges. In Barbados, there were the capacity limitations on the electrical grid which resulted in reducing the quantum of solar installations that could be finalized, and in both Trinidad and Tobago and Barbados, the significant increases in newsprint prices.

We also at the same time experienced healthy profitable growth in the broadcast assets in all of our markets which were impacted significantly by the Pandemic.

Further, arising from the opportunities presented by the Pandemic we continue to increase focus and resources on our Digital Media strategy, and have taken initiatives that will support the growth of our digital revenue streams. These have yielded positive results in the growth of our e-paper subscriptions.

Our non-media investments continued to make a very useful contribution to the financial performance and notwithstanding the electrical grid limitations in Barbados, the installed solar capacity of 1.5 MW was able to deliver the targeted return on investment. There has also been steady growth in our packaging business. Revenues grew by 7% with regional sales and foreign currency earnings doubling.

In my statements for 2021 and 2022 I had said that emerging from the adversity, we would retool, reshape and rebound. I am happy to report that in 2023 we have done so, as these results demonstrate.

I thank my fellow Directors as well as the Directors of the subsidiary Boards for their unstinting support and I express my appreciation to the Group CEO, Mrs. Dawn Thomas, and the management and staff across the Group for their commitment to delivering value to our shareholders and our stakeholders.

We remain resolute and committed to the health and safety of all employees as well as the operational efficiencies of the Group and to our collective focus on the future and the growth opportunities which we seek.

In light of the Group's performance, the Board has thought it fit to reward the faith of our shareholders and we are happy to recommend the payment of a dividend of \$0.21 per share (2022 - \$0.20).

The Annual Meeting has been scheduled for 11th July 2024 at 10:00am at Express House, 35-37 Independence Square, Port of Spain.



Mr. Faarees Hosein
Chairman
One Caribbean Media Limited

CEO'S STATEMENT 2023



Mrs. Dawn Thomas
Group Chief Executive Officer

The Group had a decent performance despite some of the challenges faced. Group Revenues of \$318 M declined by 3% while the Net Profit before Tax of \$37.2M was 1% above prior year. Profit attributable to shareholders grew by 9% and Earnings per share of \$0.43 was 7.5% above prior year (2022: \$0.40).

I am pleased about the exciting growth achieved by the Broadcast (Radio & TV) business segment, the Packaging plant (Flexipac) and with the Solar installations (1.5 MW). However, in Barbados, our Renewable Energy company was curtailed from doing both residential and commercial solar installations due to capacity issues on the Electrical Grid. Also, the steep increase in newsprint prices for most of the year, negatively impacted the performance of our two newspapers (Nation Publishing and Trinidad Express).

The Group is now reporting three years of consecutive Profitability growth and signals healthy progress in our recovery since the end of the Pandemic.

Update on Strategic Growth Initiatives

• Traditional Media

Our Broadcast media assets performed commendably with both the Radio and TV assets reporting profitability growth of 17% and 34% respectively. However unfortunately, the Newspaper segment struggled due to significant increases in raw material costs resulting ultimately in a performance decline. Management during the course of the year was able to achieve improved efficiencies through product rationalization and implementation of a number of cost reduction strategies. This focus along with a reduction in the newsprint cost at year end is expected to result in a rebound in the performance of the Print segment in 2024.

Our media brands throughout the region continued to maintain their leadership positions in terms of audience share and market reach. Our two TV stations (TV6 and GBN) were able to successfully broadcast the CPL2023 and attract the highest audience reach both on its television and digital media streams since the launch of the series. All hands are on deck for the 2024 CPL series with the goal of improving on our 2023 performance.

• Digital media

The Group has better positioned itself to fully embrace the significant opportunities presented by our digital and social media platforms.

Investments have been made in training and the onboarding of resources with competencies in the digital media sphere. As a result, progress was made in reformatting our Express website and a new TV6 app was launched. Both these initiatives are resulting in further growth of the Group's digital revenues. Additionally, steps are being taken to ensure that all of our digital assets (Apps Websites, Social media platforms) are properly poised to take advantage of this growth market.

I am happy to report also that our two newspapers have been able to continue growing its e-paper subscriptions with Revenues almost doubling over the last 3 years. This achievement reinforces the relevance and high engagement of our news content to our markets. This trend is expected to continue as our readers transition from the Print to the Digital platform.

Work is also being done in establishing a Caribbean alliance which will target higher rates for the sale of the region's premium digital inventory. Similar alliances have been successfully executed in Australia and Europe and have been extremely useful for the Newspaper industry.

• Packaging Plant (Flexipac)

Our Packaging Plant continued on its growth trajectory. Revenues were 7% ahead of last year while its Profit Contribution increased by 144% mainly due to improved Plant efficiencies.

Commendably also, Regional sales doubled from 2022 as customer relationships and confidence continued to build during the year. Management is confident that its forex earnings will continue to grow given its present position in the market.

CEO'S STATEMENT 2023 (CONTINUED)

A second shift is being considered along with the addition of new product offerings with the aim of achieving sustained growth for the plant.

• Solar Investments

The Group now has an installed Solar capacity of 1.5 MW with applications outstanding for the installation of a further 3MW of solar panels. The 1 MW Solar farm was fully commissioned in December 2022 and was able to generate the targeted Return on Investment (ROI) in 2023.

The challenges with our Renewable energy company (Innogen) that engages mainly in the installation of residential and commercial solar installations are expected to ease somewhat in the second half of 2024. In 2023, the Company was unable to get approvals to proceed with solar installations due to capacity problems with the Electrical grid in Barbados. This situation resulted in the Company reporting a loss in the year and action has been taken to reduce the cost structure of the Company while a resolution is being sought for this problem.

• Other Non-Media Investments

The Group's investments in Real Estate and Broadband services over the years continued to deliver very useful financial performances. Currently, the Group has four investment properties, two of which are in Trinidad and two being in Barbados. Whilst our Broadband/Cable company, Greendot was able to complete its fiber expansion program in underserved/unserved territories in Trinidad during 2023 and has made good progress in monetising this investment.

Growth is anticipated from both of these investments through increased occupancy levels with our real estate and further uptake being achieved by customers for broadband services being achieved.

ESG Responsibility

The OCM Group continued to play a leadership role in rolling out initiatives to support the needs of the regional community and to embrace its Environmental and Social responsibilities.

These initiatives included:

Community Clean Ups

- The Nation team in Barbados completed a cleanup exercise of the Warrens area.
- Green Nation tips were promoted multiple times on our Print and Social media platforms.
- Members of the OCM team in Trinidad contributed to a clean-up of the Caura river and its environs in Trinidad.

Nation Funathlon, Barbados

The Funathlon was held in the 4th quarter with the theme 'Celebrating Legacy'. Clean with the Future Centre Trust and the Stroke Foundation of Barbados benefitted from the event which involved completing a 7K route. Both staff and members of the public participated in the event where a number of prizes and trophies were distributed. The

Green Nation also distributed 600 plants at this event to add to the kitchen culture of the island.

• Career Fairs/School Tours

The CCN Group and Greendot participated in Career Fairs with HR staff members being involved in mock interviews and providing feedback and guidance to students on their execution and performance. Information was also provided to students on potential job opportunities.

CCN provided tours of Express House to two primary schools during the year with 75 students benefiting from this initiative. Students had the opportunity to visit different areas of the Company including the Editorial, Production and the Television studios. At the end of the tour students had a good understanding of the production process for the printing of a newspaper and television broadcasting.

The Express Children's Fund (ECF) - Trinidad and Tobago

The ECF executed a number of community initiatives which included:

- Student grants distributed to 171 children across Trinidad and Tobago from 146 schools.
- Contributions made to several NGOs to assist students with their school needs and included the supply of notebooks, geometry sets and scientific calculators.
- Food hampers distributed to families in need that were identified by our own media reports.
- Donated Movietowne tickets to a Secondary school for the children that successfully completed an Online literacy program.

Looking forward

The journey ahead for the Group looks promising. The Diversification strategy pursued over the years has given rise to new strong Revenue streams resulting in very useful profit contributions being made to the Group's financial performance.

Also, very encouraging is the strides that are being made in the Digital sphere. The increased management focus and the acquisition of the relevant inhouse competencies has resulted in material Digital Revenue growth which is expected to maintain a growth trajectory.

Overall, the Group is operating a lot more efficiently with a commitment to seeking out even more opportunities to sharpen and improve our business margins. The management recognizes the important role that a free press plays in any democracy and as such we are driven to refine our strategic path to ensure continued relevance with our audiences and create increased shareholder value.

As always, we are very grateful for the support of our employees, customers and all of our other stakeholders.



Mrs. Dawn Thomas
Group Chief Executive Officer

DRIVING A POSITIVE ENVIRONMENTAL AND SOCIAL IMPACT



An ESG Initiative

In a time of unprecedented challenges in the global environment, OCM recognises that we have a responsibility to our community and wider Caribbean region to align our daily operations with best practices in order to effectively manage the evolving landscape of Environmental, Social and Governance (ESG) issues and its impact across the Group. The Group's ESG strategy is in its embryonic stage however the management is very much committed to developing a Strategic path that will allow for a full embrace of ESG principles and goals.

Here are some highlights of the projects and initiatives undertaken by the OCM Group in 2023 which made a positive contribution towards Social and Environmental issues during the year.

ENVIRONMENTAL IMPACT



INTERNATIONAL COASTAL CLEANUP (TRINIDAD)

Protecting Nature

The International Coastal Clean Up Day is celebrated on the third Saturday in September each year with the objective of clearing coasts and rivers of garbage and debris across Trinidad and Tobago. This year the OCM Group supported this initiative in Trinidad with a clean-up event at Caura River. 'Be the Solution, Beat Plastic Pollution' was the theme and data was collected to trace the sources of debris to guide environmental legislation and public awareness initiatives in Trinidad and Tobago.



OCM Staff at Caura River

ENVIRONMENTAL IMPACT (CONTINUED)



GREEN NATION (BARBADOS)

Preserving the Environment

The Green Nation Project is aimed at promoting environmentally friendly practices across the island. The 2023 theme was 'Let's Go Green Together' with the first activity being held in March 2023 in partnership with Clean Up Barbados. It was an island-wide clean up and the Green Nation team cleaned and cleared the Warrens area. A Town Hall meeting was held in June with the theme "Barbados in the Next 10 Years – An Environmental Journey" where projects for the rest of the year were finalized for execution. Some of the activities during the year included an island wide clean up in September, a community beautification project in October and ended with an island-wide 'Bright Bulbs, Bright Ideas' campaign in November.



Participants of Green Nation Clean up



RENEWABLE ENERGY (BARBADOS)

Sustainable Solutions for a Better Future

The Group is very committed to doing our part to sustain our regional environment by investing in renewable energy projects. Currently, the Group has an installed solar capacity of 1.5 MW. Management will continue to seek out opportunities to invest in renewable energy projects given the positive impact on the environment and the creation of value for our shareholders.



Installed solar panels at the Nation Corporation

ENVIRONMENTAL AND SOCIAL IMPACT (CONTINUED)



SUSTAINABLE PRINTING (TRINIDAD)

Reduce and Reuse

Flexipac as part of its 'Sustainable Packaging' goal introduced recycling technology for its solvents and plate chemistry. Additionally, the Company invested in 'Extended Colour Gamut (ECG)' technology that has resulted in more efficient use of inks and solvents whilst also improving overall print quality. "Flexipac is the **FIRST Flexographic printing company in the Caribbean to introduce Extended Color Gamut printing and we at Sun Chemical see this as a major milestone in the Flexographic printing industry locally.**" - Kerry John, General Manager Sun Chemical.

The Company intends to continue supporting its 'Sustainable Printing' goal by positioning itself to print on recycled paper.



Representatives from Comexi, ISS (Kodak Agency), Sun Chemical Trinidad, Sun Chemical Color Center Latin America, Miraclon (Kodak) Mexico and Flexipac

SOCIAL IMPACT

THE EXPRESS CHILDREN'S FUND (TRINIDAD AND TOBAGO)

The Express Children's Fund (ECF) is a non-profit organization established in 1989, geared to assist the nation's underprivileged children with their educational requirements. In 2023, the ECF continued to provide support across Trinidad and Tobago to those in need through the kind donations received from corporate citizens and individuals throughout the year.

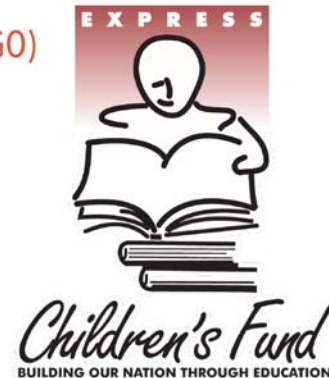
Express Children Fund Bursary 2023 - This is an annual project where Principals of all Government and Government-assisted Primary and Secondary Schools were invited to nominate a student from their respective school who may be eligible to receive an Express Children's Fund Bursary to be used during the academic school year September 2023 - July 2024. Nominees were chosen on the basis of need as well as educational promise. In 2023, the Fund assisted 171 students across Trinidad and Tobago from 146 schools (113 Primary, 33 Secondary).

Back-to-School Drive - The Express Children's Fund contributed to several Back-to-School initiatives which were executed by NGOs and Primary Schools. Stationery items and other student supplies were donated to Revive 19 Ministries and California Government Primary School in 2023. This support targeted over 100 children.

School Prizes - Movie Towne tickets were donated to Diego Martin North Secondary School for the attendees of the school's Online Literacy Program.

Food Hamper Distribution - Our food drive continued during the year to assist families in need. Food hampers were distributed to 8 families - single parents and low income / unemployed families in several areas across the island.

Christmas Toy Donation - The Carenage Police Youth Group received the Fund's support with their toy donation in December. Toys were donated to the Youth Group for distribution to under privileged children within the Carenage community during the Christmas season.



SOCIAL IMPACT (CONTINUED)



CAREER FAIR AND SCHOOL TOURS (TRINIDAD)

Inspiring Future Generations

CCN Limited participated in the Caribbean Airlines Limited's Career Expo at the National Racquet Sport Centre, Tacarigua over a two (2) day period in November 2023. With an excess of over 6,000 students attending the Career Expo, the CCN Group considered our participation in the event a tremendous success.

Tours of Express House by primary schools in the last quarter of 2023 were facilitated which included schools such as Arima Boys' Government Primary School and Maria Regina Grade School. The tour included visits to the TV6 Studio, Express Editorial and the Pressroom. At the TV6 Studio, children voluntarily performed "live" recordings with the guidance of Ms. Seigonie Mohammed (Senior Multimedia Journalist/Presenter) and Mr. Marlan Hopkinson (Presenter). Members of the Express Editorial Department detailed the process of gathering stories for the newspapers. Lastly, Mr. Marlon Alexander (Production Manager), explained the production process of the newspapers. The children left with newspapers as a souvenir and an experience they will never forget.



Marlan Hopkinson (Presenter) speaking with the students

BUBBLES FOR LIFE (TRINIDAD)

Advocacy for the Fight Against Cancer

On November 18th 2023, OCM supported the Trinidad and Tobago Cancer Society (TTCS) and Republic Bank Limited with another 'Bubbles for Life' event at the Brian Lara Cricket Academy. This event is committed to raising awareness for various types of cancers and standing in solidarity for all those affected. Once again, the OCM Group has been a proud participant in the event and has maintained a relationship with TTCS over the years.



Participants of Bubbles for Life

SOCIAL IMPACT (CONTINUED)



NATION FUNATHLON 2023 (BARBADOS)

Contributing to Charities and Giving Back

The annual Nation Funathlon was held in November with the theme "Celebrating Legacy" which coincided with the Nation's 50th Anniversary. The Future Centre Trust and the Heart and Stroke Foundation of Barbados were selected as the charities to support. The event was enjoyed by staff and participants alike as they walked, ran, skated and rode along the 7k route around the greater Bridgetown area.

Winners were awarded from a multitude of categories with trophies and sponsored prizes from various local businesses. Many individuals look forward eagerly to the Nation Funathlon each year.



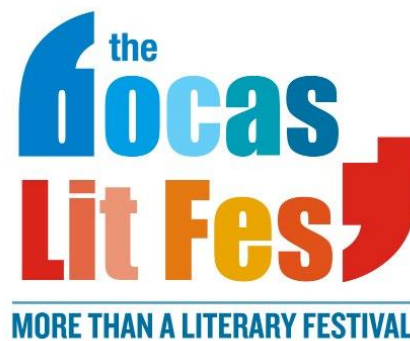
2023 OCM BOCAS PRIZE FOR CARIBBEAN LITERATURE (REGIONAL)

Supporting Caribbean Writers and Literary Arts Development

2023 marked the 13th year of the OCM Bocas Prize for Caribbean Literature. The prize ceremony was a highlight of the NGC Bocas Lit Fest in April, and the prize winners were fully integrated into the programme, attracting substantial media and public interest.

The prestigious prize was won by UK-based T&T writer Ayanna Lloyd Banwo, who was selected by a panel chaired by internationally renowned author Bernardine Evaristo (winner of the Booker Prize). This was the second time (after 2019) that all three genre category winners of the prize were T&T authors, and notably two of the winners (fiction winner Lloyd Banwo and non-fiction winner Ira Mathur) were debut authors. In 2023, Lloyd Banwo was also shortlisted for the Jhalak Prize and was a joint winner of the Eccles Centre and Hay Prize.

This is clear evidence of the impact of the festival's strategic developmental initiatives with new and early-career T&T and Caribbean authors, and the importance of the OCM Bocas Prize in giving recognition to and rewarding authors' successes.



LEADERSHIP AND ACCOUNTABILITY

One Caribbean Media Limited is committed to the maintenance of strong corporate governance practices that allocate rights and responsibilities among the Company's shareholders, Board of Directors and management in a manner that enhances shareholder value. Accordingly, our corporate governance practices are designed not just to satisfy regulatory requirements, but to provide for the effective oversight and management of the Company.

OUR BOARD OF DIRECTORS



Mr. Faarees Hosein
CHAIRMAN

An Attorney-at-Law, Mr. Faarees Hosein obtained his LLB at Dundee University, Scotland and was called to the Bar of England and Wales at Lincoln's Inn. He has been in private civil law practice since 1988 in Trinidad and Tobago and was called to the Bars of Barbados in 1991 and Grenada in 1997.

Mr. Hosein is also the Chairman of Caribbean Communications Network Limited, a wholly owned subsidiary of One Caribbean Media Limited.



Mrs. Dawn Thomas
GROUP CHIEF EXECUTIVE OFFICER

Mrs. Thomas is currently the Group Chief Executive Officer of One Caribbean Media Limited (OCM). Prior to her present appointment she served for four years as the Group Chief Executive Officer of Caribbean Communications Network Limited, a subsidiary of the OCM Group.

Prior to her tenure with the OCM Group, she spent fifteen years with the Massy Group and held the position of CEO of Tracmac Engineering Limited. During her appointment with the Massy Group, Mrs. Thomas worked with the energy, construction, agricultural, industrial and marine sectors of the economy.

Mrs. Thomas also served as a Director on the Board of Massy Energy, Associated Brands Ltd. (Guyana) and Massy Finance.

Mrs. Thomas is the past Vice Chairman of the International Press Institute headquartered in Vienna, Austria. She currently serves on the Board of Directors of OCM and the Caribbean Media Corporation in Barbados. She also serves as a Director of RBC Merchant Bank (Caribbean) Limited and RBC Royal Bank (Trinidad and Tobago) Limited.

Mrs. Thomas holds a BSc. Industrial Engineering (Hons) Degree from the University of the West Indies (UWI) and also completed an Executive Development Programme at the University of Western Ontario.

CORPORATE GOVERNANCE - OUR BOARD OF DIRECTORS



**Dr. Grenville Phillips CBE,
JP.**

Dr. Grenville Phillips was a Principal of the Barbados and Eastern Caribbean accounting firm of Coopers & Lybrand and Managing Director of Colybrand Company Services Limited. He retired on the merger of the international firms of Coopers & Lybrand and Price Waterhouse and now practices as a Corporate and Financial consultant.

Dr. Phillips is also a licensed trustee under the Bankruptcy & Insolvency regime of Barbados. He served as Chairman of the Barbados National Bank and as a Director of the Barbados Stock Exchange from its inception until 2016, the last seven years of which as Chairman of the Board of Directors.

Dr. Phillips gained his Doctorate in Business Administration from Bradford University (UK) in 2004 and also holds professional qualifications in Chartered Secretaryship, Governance, Accounting and Banking.

He is a Justice of the Peace and was awarded the CBE in the Queen's New Year honours in 2000 for his contribution to accountancy and public service in Barbados.



Mr. Michael Carballo

Mr. Michael Carballo is a Chartered Accountant and Independent Financial Consultant to many companies in Trinidad and Tobago and the region.

He has held senior positions at a major Professional Services Firm, prior to joining the Angostura Group of Companies in 1991, where he held various senior Financial and Management positions, including that of Executive Director and Company Secretary. Mr. Carballo was eventually seconded to C.L. Financial Limited in 2008, the parent of Angostura Holdings Limited, where he served as Group Finance Director until 2010. Mr. Carballo also serves on the Board of Grace Kennedy (Trinidad and Tobago) Limited.

He is a member of the Institute of Chartered Accountants of Trinidad and Tobago and a Fellow of the Association of Chartered Certified Accountants.



**Mr. Peter G. Symmonds
K.C.**

Mr. Peter G. Symmonds K.C. is an Attorney at-Law who has been in private practice for forty two years.

He is the holder of a Bachelor of Laws (LLB) from the University of the West Indies and a Masters of Laws (LLM) from the University of London and is also a Justice of the Peace in Barbados.

Mr. Symmonds serves as a Director of Interim Investment Ltd formerly Rum Refinery of Mount Gay Limited, a privately held company, and as a Trustee of The Maria Holder Memorial Trust, and The Brewster Trust, Registered Barbados Charities. He was a Board Member of BS&T for six years prior to its acquisition by Massy Holdings Limited, and former Board Member of Republic Bank (Barbados) Limited for fourteen years and

Massy United Insurance Limited for over 10 years.

CORPORATE GOVERNANCE - OUR BOARD OF DIRECTORS



Mr. Gregory Thomson

Mr. Gregory Thomson is a retired banker with over forty years experience in Banking, Investments and Finance.

He was the Deputy Managing Director of Republic Bank Limited prior to his retirement in 2012.

Mr. Thomson holds a BSc. in Mathematics and Physics from The University of the West Indies and a MBA from The University of Western Ontario, Canada.

He is presently on the Boards of Republic Bank Limited, Republic Bank (Grenada) Limited and Caribbean Information & Credit Rating Services Limited.



Mrs. Renee-Ann Kowlessar

Mrs. Renee-Ann Kowlessar's experience spans many years in public accounting in Toronto and Barbados, and in finance and management in both the onshore and offshore banking sectors in Barbados.

She holds a Bachelor of Commerce Degree in Accounting from McGill University in Montreal Canada, a Chartered Accountant designation from the Institute of Chartered Accountants of Ontario and is also a Fellow of the Institute of Chartered Accountants of Barbados.

Mrs. Kowlessar has completed the Chartered Governance Institute of Canada - Director Education and Accreditation Program.

She has served as a Director of Goddard Enterprises Limited and Director and Audit Committee Chair of First Citizens Bank (Barbados) Limited. She currently serves on a number of Boards in the financial services sector, as well as sits as a Trustee of The Cherry Tree Trust, a charitable organization in Barbados



Mr. Douglas Wilson
EXECUTIVE DIRECTOR/GENERAL MANAGER,
TRINIDAD EXPRESS NEWSPAPERS

Mr. Douglas Wilson who joined the Trinidad Express Newspapers in 2014 has over twenty years' experience in the newspaper industry. In his early professional career, he held positions in ICT, focused on business software development with a consulting firm, in banking and with a government statutory body, prior to joining the newspaper industry, and at which point shifted into Operations Management.

Mr. Wilson is the holder of BSc. Mathematics and Computer Science from the University of the West Indies, a MBA from UWI Institute of Business and an advanced diploma in Accounting and Finance.

Within the Group he presently serves on the Boards of The Nation Publishing Company Limited

and One Caribbean Flexipac Industries and Solutions Limited. He also previously served as a Director of ANSA Polymer Limited.



Mr. Noel Wood
CHIEF EXECUTIVE OFFICER
THE NATION CORPORATION

Mr. Noel Wood is currently the Chief Executive Officer (CEO) of The Nation Corporation, the Barbadian subsidiary of the OCM Group. Prior to his taking up the position of CEO, he served for thirteen years as the Group Financial Controller/Chief Operating Officer.

Mr. Wood is an experienced leader, finance professional and chartered accountant with a strong record of financial management and strategy implementation. He is a Fellow of the Institute of Chartered Accountants of Barbados (ICAB) and holds a MBA in Finance from City University, London. He is a Director on the Boards of The Nation Corporation, The Nation Publishing Co. Limited, Starcom Network Inc., Innogen Technologies Inc. and SVG Publishers Inc. During

his tenure, he completed several developmental and training programmes including the Business Executive Program at Ivey Business School, Western University, Canada and has played a pivotal role in several projects that has driven the success of the Nation Group.

OCM MAINTAINS THE FOLLOWING STANDING COMMITTEES OF THE BOARD OF DIRECTORS:

GOVERNANCE COMMITTEE

The primary purpose of the Governance Committee is to ensure that the Company's policies and practices conform to statutory requirements and best practice. The Committee also oversees compensation and recruitment of senior executives.

Name	Position
Mr. Peter Symmonds	Chairman
Dr. Grenville Phillips	Member
Mr. Faarees Hosein	Ex Officio Member
Mrs. Dawn Thomas	Ex Officio Member

No meetings were held in 2023

STRATEGIC INVESTMENT COMMITTEE

The primary purpose of the Strategic Investment Committee is to review investment opportunities.

Name	Position	Present	Excused
Dr. Grenville Phillips	Chairman	1	0
Mr. Michael Carballo	Member	1	0
Mr. Gregory Thomson	Member	0	1
Mr. Douglas Wilson	Member	1	0
Mrs. Dawn Thomas	Ex Officio Member	1	0

No. of meetings held in 2023 - 1

AUDIT COMMITTEE

The primary purpose of the Audit Committee is to provide oversight on the integrity of the Company's financial reporting and the internal audit function.

Name	Position	Present	Excused
Mr. Michael Carballo	Chairman	4	0
Mrs. Renee-Ann Kowlessar	Member	4	0
Mr. Peter Symmonds	Member	3	1

No. of meetings held in 2023 - 4

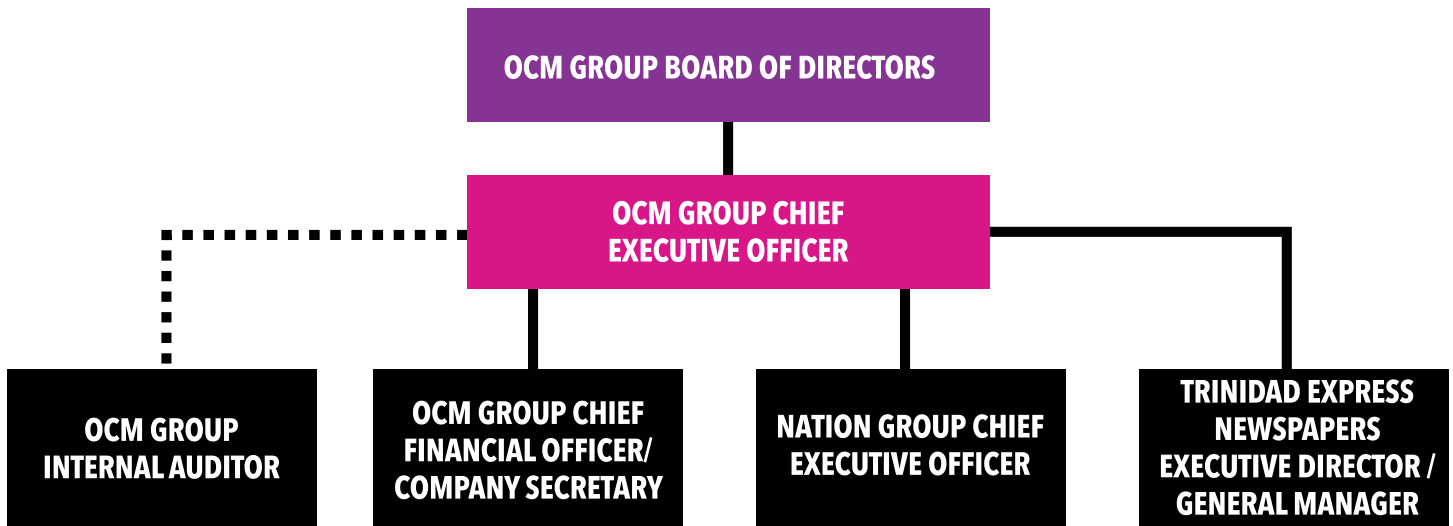
BOARD MEETINGS

The following table indicates the number of Board Meetings held and attendance of Directors during the year:

Name	Position	Present	Excused
Mr. Faarees Hosein	Chairman	5	0
Mrs. Dawn Thomas	Director / Group Chief Executive Officer	5	0
Mr. Michael Carballo	Director	5	0
Mrs. Renee-Ann Kowlessar	Director	3	2
Dr. Grenville Phillips	Director	5	0
Mr. Peter Symmonds	Director	4	1
Mr. Gregory Thomson	Director	4	1
Mr. Douglas Wilson	Director	5	0
Mr. Noel Wood	Director	5	0

No. of meetings held in 2023 - 5

ORGANISATIONAL CHART



OUR EXECUTIVE TEAM



Mrs. Dawn Thomas
GROUP CHIEF EXECUTIVE OFFICER,
ONE CARIBBEAN MEDIA LTD



Mr. Douglas Wilson
EXECUTIVE DIRECTOR/
GENERAL MANAGER,
TRINIDAD EXPRESS NEWSPAPERS



Mr. Noel Wood
CHIEF EXECUTIVE OFFICER
THE NATION CORPORATION

OUR EXECUTIVE TEAM (CONTINUED)



Ms. Karlene Ng Tang
CHIEF FINANCIAL OFFICER /
COMPANY SECRETARY
ONE CARIBBEAN MEDIA LTD

Ms. Karlene Ng Tang joined Caribbean Communications Network Limited (CCN Group) in 1998 as the Group Financial Accountant and assumed the role of Group Financial Controller from 2009 to 2017.

In 2017 she was appointed to the position of Chief Financial Officer and Company Secretary of One Caribbean Media Limited.

Ms. Ng Tang is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds a MBA with a Specialism in Finance (Distinction) from the Heriot Watt University, Edinburgh, United Kingdom. She has over twenty-six years' experience in the media industry, including thirteen years in executive management. Her experience includes audit, financial accounting and management, budgeting, treasury management and related activities.

Ms. Ng Tang serves as a Director on the Board of The Express Children's Fund.

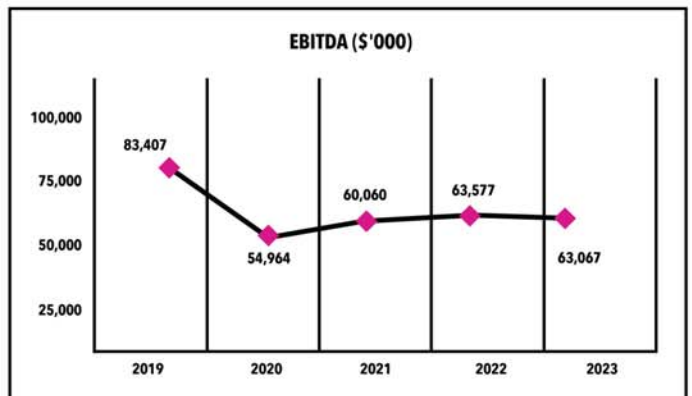
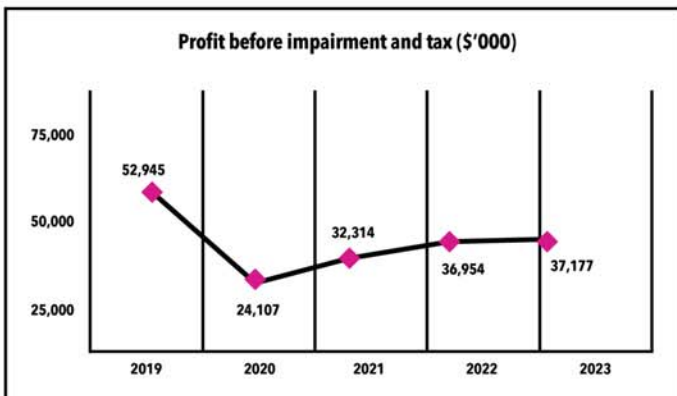
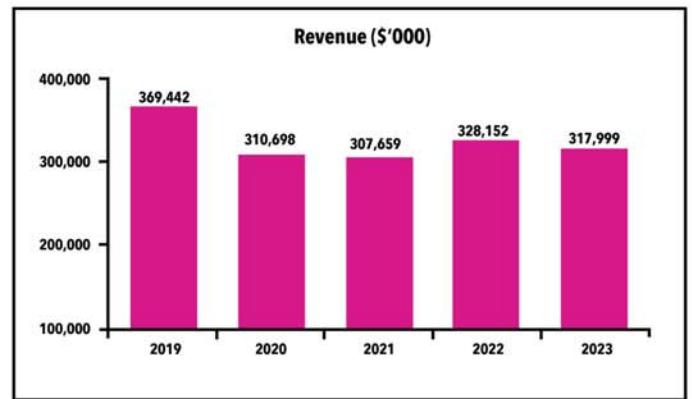
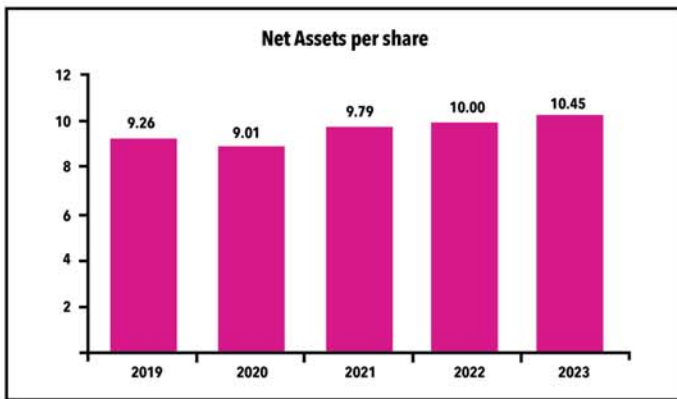
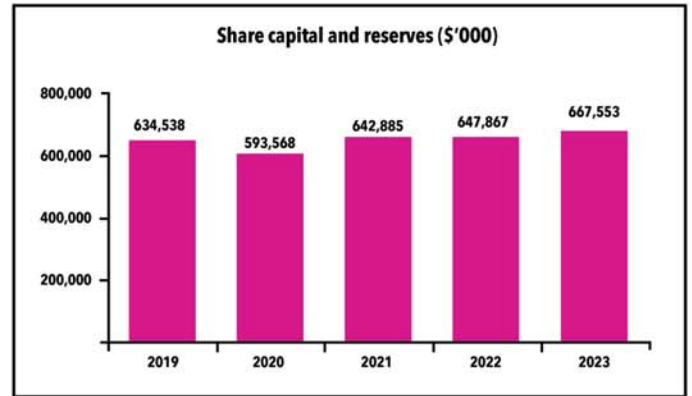
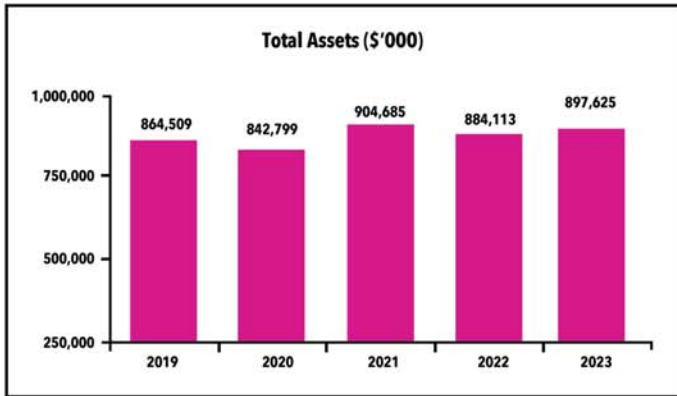


**Mrs. Miriam
Wilson-Edwards**
GROUP INTERNAL AUDITOR,
ONE CARIBBEAN MEDIA LTD

Mrs. Miriam Wilson-Edwards joined the Group in 2019 with over nineteen years' experience in the field of internal auditing. She spent over twelve years heading the Internal Audit Department of a Property Development Company and several years conducting audit engagements in various sectors for a conglomerate with subsidiaries spanning the Caribbean. She also served the Institute of Internal Auditors (IIA) Trinidad and Tobago as an Executive, Governor and Chairman of the Board; and is a Volunteer Instructor for the IIA Inc. USA.

Mrs. Wilson-Edwards holds a BSc. (Hons) in Economics/ Finance, is a Fellow of the Association of Chartered Certified Accountants (FCCA), a Certified Internal Auditor (CIA); holds Certification in Risk Management Assurance (CRMA) and a MBA with Distinction from the Anglia Ruskin University, UK. She is also an Associate member of the Association of Certified Fraud Examiners.

GRAPHS



DIRECTORS' REPORT

The Directors take pleasure in submitting the Report and Audited Consolidated Financial Statements for the year ended 31 December 2023.

Financial Results

	2023	2022
	\$'000	\$'000
Profit before tax	37,177	36,954
Taxation	(6,748)	(8,363)
Profit for the year	30,429	28,591
Other comprehensive income	5,100	(5,150)
	<u>35,529</u>	<u>23,441</u>
Total comprehensive income attributable to:		
- Non-controlling interests	2,877	3,253
- Owners of the parent	32,652	20,188
	<u>35,529</u>	<u>23,441</u>
Earnings per share basic	\$0.43	\$0.40
Earnings per share fully diluted	\$0.42	\$0.39

A dividend of 21 cents was declared by the Board of Directors in respect of the year ended 31 December 2023. The total declared dividends for 2023 is 20 cents (2022 - 20 cents).

Notes:

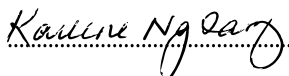
(a) Directors

1. In accordance with the By Laws, Mr. Gregory Thomson retires by rotation and being eligible offers himself for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.
2. In accordance with the By Laws, Dr. Grenville Phillips retires by rotation and being over seventy-five (75) years of age offers himself for re-election for a term not later than the close of the first Annual Meeting of the shareholders following this re-election.

(b) Auditors

The Auditors, BDO, retire and being eligible offer themselves for re-appointment.

By Order of the Board



Karlene Ng Tang
Company Secretary

DIRECTORS' AND SENIOR OFFICERS' INTERESTS AND MAJOR SHAREHOLDERS

DIRECTORS

The interests of the Directors holding office as at 31 December 2023 in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
Michael Carballo	-	-
Faarees Hosein	-	-
Renee-Ann Kowlessar	900	5,826,064
Grenville Phillips	10,000	2,050,000
Peter Symmonds	5,000	-
Dawn Thomas	2,000	27,876
Gregory Thomson	-	-
Douglas Wilson	-	-
Noel Wood	92,007	-

There were no beneficial interests attached to any shares registered in the names of Directors in the Company's subsidiaries, such shares being held by the Directors and nominees of the Company or its subsidiaries. At no time during, or at the end of, the financial year did any Director have any material interest in any contract or arrangement in relation to the business of the Company or any of its subsidiaries.

SENIOR OFFICERS

The interests of the senior officers holding office as at 31 December 2023 in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
Karlene Ng Tang	-	-
Dawn Thomas	2,000	27,876
Douglas Wilson	-	-
Noel Wood	92,007	-

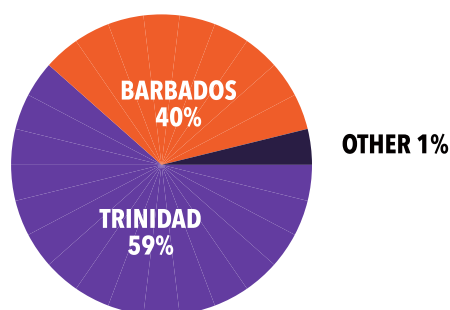
SUBSTANTIAL INTERESTS/LARGEST SHAREHOLDERS

The ten (10) largest shareholders in the Company as at 31 December 2023 were as follows:

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED	15,285,917
REBYN LIMITED	5,826,064
CCN GROUP EMPLOYEES SHARE OWNERSHIP PLAN	4,627,286
REPUBLIC BANK LIMITED	2,993,209
ABK INVESTMENTS INC.	2,361,000
BRENTWOOD CORPORATION	2,050,000
H H INVESTMENTS LIMITED	1,941,398
ATHLYN INVESTMENTS LIMITED	1,660,275
DR ST ELMO THOMPSON	1,615,572
RBC TRUST (TRINIDAD & TOBAGO) LIMITED	1,476,728

SHAREHOLDERS' DISTRIBUTION

Other includes Canada, Cayman Islands, Grenada, Guyana, Jamaica, St. Vincent, United Kingdom and United States of America.





ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS 2023

For the year ended December 31, 2023

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)



One Caribbean Media Limited

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilised International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Chief Executive Officer
March 27, 2024



Chief Financial Officer
March 27, 2024

Independent Auditor’s Report

To the Shareholders of
 One Caribbean Media Limited

Opinion

We have audited the consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the “Group”) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* (“IESBA Code”) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<i>Impairment assessment of investment in associates and joint venture</i>	
<p><i>Refer to Note 10 to the consolidated financial statements for disclosures of the related accounting policies and balances.</i></p> <p>As at December 31, 2023, the carrying amount of investments in associates and joint venture totalled \$78,369,392 which includes an investment in Novo Technology Incorporated Limited which is carried at \$76,061,602.</p> <p>We focused on this area due to the significance of the carrying amount of the investment and because the recoverable</p>	<p>The audit procedures which we performed, among other matters, based on our judgment, included the following:</p> <ul style="list-style-type: none"> Involved our internal valuation specialist to assess the appropriateness of the valuation methodology used by management. Obtained and reviewed key legal submissions from Novo Technology Incorporated Limited’s legal team. Tested the mathematical accuracy of the VIU calculations prepared by management.

Independent Auditor’s Report (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment assessment of investment in associates and joint venture (continued)</i>	
<p>amount of the investment is determined based on the value in use (“VIU”) calculations, which involve significant judgments in determining key assumptions on the future cash flows to be generated.</p> <p>Further, impairment indicators exist due to the following:</p> <ul style="list-style-type: none"> • The notice of contract termination received by Novo Technology Incorporated Limited from a major customer; and • The non-payment of invoices issued by Novo Technology Incorporated Limited to the major customer in relation to the said contract has resulted in legal action by Novo Technology Incorporated Limited against the customer. 	<ul style="list-style-type: none"> • Compared forecasted revenues and average utilization rate to past performance records, future market outlook and management’s expectation of market developments. • Agreed the movement in the current year carrying value of the investment to underlying audited financial information from Novo Technology Incorporated Limited. • Compared current year profit margin to historical profit margins. • Compared terminal growth rates to external macroeconomic sources of data and industry-specific trends. • Evaluated the appropriateness of the discount rates used. This involved consideration of inputs from current market data. • Assessed the reasonableness of probabilities of occurrence assigned to the base and worst-case scenarios. • Evaluated the adequacy of the disclosures included in the consolidated financial statements in accordance with the requirements of IAS 28 <i>Investments in Associates and Joint Ventures</i>. <p>Based on the procedures performed, no material exception was noted.</p>

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Riaz Ali.



March 27, 2024

*Port of Spain,
Trinidad and Tobago*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$'000	2022 \$'000
Assets			
Non-current Assets			
Investment properties	6	83,058	83,434
Property, plant and equipment	7	367,806	368,572
Right-of-use assets	8	1,586	2,783
Intangible assets	9	30,046	32,574
Investments in associates and joint venture	10	78,369	72,096
Financial assets			
- Fair value through other comprehensive income	11	2,376	2,188
- At amortised cost	11	13,276	6,863
Retirement benefit asset	12	64,758	54,821
Loans and other receivables	13	7,715	8,085
Deferred programming	16	5,088	498
Deferred income tax asset	17	27,681	21,118
		681,759	653,032
Current Assets			
Inventories	18	32,342	37,653
Loans and other receivables	13	931	1,375
Trade receivables	14	68,713	73,257
Sundry debtors and prepayments	15	20,375	19,243
Deferred programming	16	4,420	-
Taxation recoverable		14,569	13,828
Due from related parties	2	27,193	22,161
Term deposits	19	23,886	33,583
Cash and cash equivalents (excluding bank overdrafts)	19, 24	23,437	29,981
		215,866	231,081
Total assets		897,625	884,113

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$'000	2022 \$'000
Equity and Liabilities			
Capital and Reserves			
Share capital	20	390,916	390,916
Other reserves	21	37,283	37,569
Retained earnings		239,354	219,382
		667,553	647,867
Non-controlling interests	22	32,872	29,995
Unallocated shares held by ESOP	23	(5,492)	(13,187)
Total Equity		694,933	664,675
Non-current Liabilities			
Trade payables		4,590	-
ESOP liabilities	23	-	6,236
Borrowings	24	57,146	66,891
Lease liabilities	8,24	1,002	2,137
Deferred income tax liabilities	17	58,391	50,676
		121,129	125,940
Current Liabilities			
Trade payables		25,426	23,465
Sundry creditors and accruals		23,316	29,250
Provisions for liabilities and other charges	25	13,859	17,614
ESOP liabilities	23	-	265
Borrowings	24	14,925	18,646
Lease liabilities	8,24	900	1,020
Due to affiliated companies		-	300
Taxation payable		3,137	2,938
		81,563	93,498
Total Liabilities		202,692	219,438
Total Equity and Liabilities		897,625	884,113

See accompanying notes to the consolidated financial statements.

On March 25, 2024, the Board of Directors of One Caribbean Media Limited authorized these consolidated financial statements for issue.

Director



Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$'000	2022 \$'000
Revenue	5	317,999	328,152
Cost of providing services	26	(226,182)	(231,856)
Gross profit		91,817	96,296
Administrative expenses	26	(55,586)	(54,078)
Marketing expenses	26	(4,204)	(2,769)
Operating profit		32,027	39,449
Net gains / (losses) on financial assets		671	(1,672)
Dividend income		99	222
Interest income		1,225	1,396
Finance costs		(6,464)	(6,898)
Share of profit of associates and joint venture	10	9,619	4,457
Profit before tax		37,177	36,954
Taxation	17	(6,748)	(8,363)
Profit for the year		30,429	28,591
Profit attributable to:			
- Non-controlling interests		2,877	3,256
- Owners of the parent		27,552	25,335
		30,429	28,591
Earnings per share basic	28	\$0.43	\$0.40
Earnings per share fully diluted	28	\$0.42	\$0.39

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

		2023	2022
		\$'000	\$'000
Profit for the year		30,429	28,591
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of net defined benefit asset	12	7,265	(4,855)
Deferred taxation	17	(2,247)	(544)
		5,018	(5,399)
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences	21	(106)	287
Gain / (loss) on disposal of financial assets	11,21	188	(38)
		82	249
Other comprehensive income for the year		5,100	(5,150)
Total comprehensive income for the year		35,529	23,441
Attributable to:			
- Non-controlling interests	22	2,877	3,253
- Owners of the parent		32,652	20,188
		35,529	23,441

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Unallocated shares held by ESOP	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at December 31, 2021		390,916	37,700	214,269	642,885	26,764	(18,641)	651,008
Profit for the year		-	-	25,335	25,335	3,256	-	28,591
Other comprehensive income / (loss) for the year		-	249	(5,396)	(5,147)	(3)	-	(5,150)
Total comprehensive income for the year		-	249	19,939	20,188	3,253	-	23,441
Depreciation transfer	21	-	(380)	380	-	-	-	-
Transactions with owners								
Allocation of ESOP shares	23	-	-	(4,374)	(4,374)	-	5,749	1,375
Repurchase of ESOP shares	23	-	-	-	-	-	(295)	(295)
Dividends to equity holders		-	-	(10,832)	(10,832)	(22)	-	(10,854)
		-	-	(15,206)	(15,206)	(22)	5,454	(9,774)
Balance at December 31, 2022		390,916	37,569	219,382	647,867	29,995	(13,187)	664,675
Profit for the year		-	-	27,552	27,552	2,877	-	30,429
Other comprehensive income for the year		-	82	5,018	5,100	-	-	5,100
Total comprehensive income for the year		-	82	32,570	32,652	2,877	-	35,529
Depreciation transfer	21	-	(368)	368	-	-	-	-
Derecognition as cash-settled ESOP		-	-	-	-	-	4,418	4,418
Transactions with owners								
Allocation of ESOP shares	23	-	-	5	5	-	3,515	3,520
Repurchase of ESOP shares	23	-	-	-	-	-	(238)	(238)
Dividends to equity holders		-	-	(12,971)	(12,971)	-	-	(12,971)
		-	-	(12,966)	(12,966)	-	3,277	(9,689)
Balance at December 31, 2023		390,916	37,283	239,354	667,553	32,872	(5,492)	694,933

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Profit before tax		37,177	36,954
Adjustments for:			
Depreciation	6,7,8	18,246	18,550
Amortisation	9	2,528	2,552
Interest income		(1,225)	(1,396)
Finance costs		6,464	6,898
Dividend income		(99)	(222)
Gain on disposal of property, plant and equipment		(154)	(40)
Share of profit in associates and joint venture	10	(9,619)	(4,457)
Profit on disposal of financial assets		(232)	(294)
Allocation of ESOP shares		3,520	1,375
Repurchase of ESOP shares	23	(238)	(295)
Net change in retirement benefit asset		(2,672)	(1,377)
Net change in operating assets and liabilities	29	(26)	(14,883)
		53,670	43,365
Interest paid		(5,115)	(5,521)
Taxation refunds		386	3,507
Taxation payments		(7,183)	(6,814)
Net cash generated from operating activities		41,758	34,537
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(15,773)	(16,040)
Purchase of investment property	6	(353)	(18)
Purchase of financial assets		(6,700)	-
Proceeds from disposal of financial assets		519	129
Interest received		1,225	1,396
Dividends received		99	222
Proceeds from disposal of property, plant and equipment		308	91
Net cash used in investing activities		(20,675)	(14,220)
Cash flows from financing activities			
Repayment of borrowings		(12,322)	(13,245)
Lease payments	8	(1,192)	(1,035)
Dividends paid		(12,971)	(10,854)
Net cash used in financing activities		(26,485)	(25,134)
Net decrease in cash and cash equivalents		(5,402)	(4,817)
Cash and cash equivalents			
At beginning of year		23,655	28,472
At end of year		18,253	23,655

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

1. Incorporation and principal activities

One Caribbean Media Limited (the "Company") and its subsidiaries (together the "Group") are engaged primarily in media services, technology and broadband services, wholesale distribution, property management and the sale of other goods and services throughout the Caribbean region. The Group has locations in Trinidad and Tobago, Barbados and the Eastern Caribbean. The Company is incorporated in the Republic of Trinidad and Tobago and its registered office is Express House, 35-37 Independence Square, Port of Spain.

The Company has listings on the Trinidad and Tobago Stock Exchange and the Barbados Stock Exchange.

2. Related party transactions and balances

(i) Transactions carried out with related parties:	2023	2022
	\$'000	\$'000
National Investment Fund Holding Company Limited		
<i>Advertising</i>	44	43
Juris Chambers		
<i>Legal fees</i>	198	141
Employee benefit obligation		
<i>Pension contributions</i>	2,376	2,422
(ii) Key management compensation		
Directors' fees	828	830
Other management salaries and short-term employee benefits	8,765	8,725
Employee Share Ownership Plan	3,491	1,089
(iii) Due from related parties shown in the consolidated statement of financial position:		
Cumberland Communications Limited	1,337	1,143
Novo Technology Inc.	4,200	-
Novo Media Limited	12,027	11,646
Green Dot Limited's Affiliates	9,629	9,372
	27,193	22,161

These receivables are unsecured and payable on demand.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

2. Related party transactions and balances (continued)

(iv) Substantial interests

A substantial interest means one-tenth or more of the issued share capital of the Company.

The National Investment Fund Holding Company Limited (NIFTT) owns 15,285,917 shares.

(v) Subsidiaries:

Entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		2023 %	2022 %	2023 %	2022 %	
Basic Space Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Caribbean Communications Company Limited	Montserrat	100%	100%	0%	0%	Media services
Caribbean Communications Network Limited	Trinidad and Tobago	100%	100%	0%	0%	Media services
Donald Dunne Holdings Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Green Dot Limited	Trinidad and Tobago	51%	51%	49%	49%	Broadband services
Grenada Broadcasting Network Limited	Grenada	84%	84%	16%	16%	Media services
Novo Media Limited	Trinidad and Tobago	76%	76%	24%	24%	Software development
One Caribbean Flexipac Industries and Solutions Limited	Trinidad and Tobago	60%	60%	40%	40%	Flexographic printing
The Nation Corporation	Barbados	100%	100%	0%	0%	Media services
VL Limited	Trinidad and Tobago	100%	100%	0%	0%	Wholesale distribution

Only direct and active subsidiaries are listed.

See Note 22 for details of non-controlling interests.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

2. Related party transactions and balances (continued)

Accounting policies

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of profit or loss.

Inter-company transactions, balances, income and expenses and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

3. Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the Notes referred to below together with information about the basis of calculation for each affected line item in the consolidated financial statements. In addition, this Note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving significant estimates or judgements are:

- Estimation of fair values of investment properties - Note 6
- Impairment assessment of goodwill - Note 9
- Estimation of the expected credit loss allowance - Notes 4, 11, 13, 14
- Estimation of retirement benefit asset - Note 12

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management. Management evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of financial instruments and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates regionally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. This is managed by ensuring that net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions as well as timely settlement of foreign payables and holding foreign currency balances.

At December 31, 2023, a 1% movement in the exchange rate would impact the Group's consolidated statement of profit or loss by \$139,602 (2022 - \$52,465).

There have been no changes to the way the Group manages this exposure compared to the prior year.

(ii) Price risk

The Group is minimally exposed to equity securities price risk because of investments held by the Group and classified as FVOCI equities. Securities prices are monitored by management on a regular basis for any unusual fluctuations and the Group diversifies its portfolio to manage this risk. The Group is not exposed to commodity price risk.

The Group's listed securities are included on the Barbados Stock Exchange (BSE). If the prices on the BSE had increased or decreased by 5% with all other variables held constant, the fair value reserve within other reserves in equity would increase or decrease by \$80,437 (2022 - \$71,790).

There have been no changes to the way the Group manages this exposure compared to the prior year.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

As the Group has significant fixed-rate interest-bearing assets, it is subject to independent changes in market interest rates resulting in fair value interest rate risk. This fair value interest rate risk is managed through diversification in short-term financial instruments. The impact of a 1% change in market rates on the fair value of fixed-rate instruments is minimal.

The Group's main cash flow interest rate risk arises from long-term borrowings with varying rates. The Group has negotiated that accelerated repayments of long-term borrowings can be made without incurring penalties and additional interest.

At December 31, 2023, a 1% movement in the interest rate would impact the Group's consolidated statement of profit or loss by \$668,868 (2022 - \$792,113). There have been no changes to the way the Group manages this exposure compared to the prior year.

(b) Credit risk

Credit risk is the risk of default on financial assets that may arise from a counterparty failing to make payments or honour an obligation. Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, debt securities, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group has no significant concentration of credit risk and trades mainly with recognised credit-worthy third parties.

Business is conducted with only reputable financial institutions. Customers trading on credit terms are subject to credit verification procedures and credit limits are defined for each customer. The approval process is undertaken on an individual basis before management provides credit to customers.

There have been no changes to the way the Group manages this exposure compared to the prior year.

The maximum credit risk exposure is as follows:

	2023		2022	
	\$'000	%	\$'000	%
Financial assets - FVOCI	2,376	1%	2,188	1%
Financial assets - amortised cost	13,276	7%	6,863	3%
Loans and other receivables (current and non-current)	8,646	5%	9,460	5%
Trade receivables	68,713	37%	73,257	38%
Sundry debtors and prepayments	20,375	11%	19,243	10%
Due from related parties	27,193	14%	22,161	11%
Term deposits	23,886	13%	33,583	17%
Cash and cash equivalents	23,437	12%	29,981	15%
	187,902	100%	196,736	100%

Term deposits and cash are held with reputable financial institutions. There is no formal credit rating policy for the quality of assets held as at the consolidated statement of financial position date. See Notes 13 and 14 for the credit quality of loans and other receivables and trade receivables and impairment.

Collateral is not held for any balances exposed to credit risk, with the exception of loans and receivables that are backed by the product provided to the customer that was financed.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group recognises a provision for losses for assets subject to credit risk using the expected credit loss model.

The Group uses two approaches in arriving at expected losses:

- The simplified approach for trade receivables
- The general approach for all other financial assets

The simplified approach

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for trade receivables. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on an internal risk rating system considering various qualitative and quantitative factors.

The expected loss rates for non-specific accounts are based on the payment profiles of sales over a period of 48 months before January 1, 2023, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The general approach

Under the general approach, the Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, including the following:

- External credit ratings for bonds (as far as available). Where such ratings are not available, the Group applies certain assumptions and derives an equivalent rating for the respective securities.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed:

- If a debtor is more than 30 days past due in making a contractual payment.
- If the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a financial asset occurs in the following circumstances:

- When the issuer of a bond has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations, or
- For all other financial assets, when the counterparty fails to make contractual payments within 90 days of when they fall due.

Exposure at default (EAD) for loans

The exposure at default for loans is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date. A customer's account is considered to be in default after the expiration of 90 days.

Loss given default (LGD) for loans

Upon default of loans to customers, the collateral value of the renewable energy systems and any decommissioning costs are deducted from the balance owed to determine the true liable loss. The collateral values are based on the agreed prices for the components (panels, inverters and racking) and are linked to the prices that the Group would incur to purchase them. The rates are competitive in the market.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

Summary of ECL calculations

a. The simplified approach (trade receivables)

The following is a summary of the ECL on trade receivables from a combination of specific and general provisions:

Aging	2023			2022		
	Average ECL Rate	Estimated EAD	Expected credit loss	Average ECL Rate	Estimated EAD	Expected credit loss
	%	\$'000	\$'000	%	\$'000	\$'000
Current (0 - 30 days)	3.9%	27,791	1,076	5.2%	29,565	1,534
31 - 60 days	7.4%	9,763	719	6.1%	11,786	724
61 - 90 days	15.8%	4,537	716	13.6%	4,380	596
91 - 365 days	23.3%	10,045	2,337	20.6%	12,141	2,496
Over 365 days	53.2%	45,765	24,340	59.5%	51,244	30,509
	29.8%	97,901	29,188	32.9%	109,116	35,859

The movement in the provision for expected credit losses for trade receivables is as follows:

	2023	2022
	\$'000	\$'000
Balance at January 1		
(Decrease) / increase in loss allowance recognised in profit or loss	35,859	42,734
Bad debts written off	(671)	1,672
Balance at December 31 (Note 14)	(6,000)	(8,547)
	29,188	35,859

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in the repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach

A summary of the assumptions underpinning the Group's expected credit loss model under the general approach is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected losses. Where the lifetime of an asset is less than 12 months, expected losses are measured over its lifetime.
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination.	Lifetime expected losses.
Non-performing (Stage 3)	The financial asset is in default.	Lifetime expected losses.
Write-off	There is no reasonable expectation of recovery.	Asset is written off.

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial asset and adjusts for forward-looking macroeconomic data.

Customer loans

Aging	2023			2022		
	Average ECL Rate	Estimated EAD	Expected credit loss	Average ECL Rate	Estimated EAD	Expected credit loss
	%	\$'000	\$'000	%	\$'000	\$'000
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	-	7,842	-	0.1%	8,463	12
Non-performing (Stage 3)	68.4%	2,544	1,740	67.0%	3,060	2,051
	16.7%	10,386	1,740	17.9%	11,523	2,063

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach (continued)

The movement in the provision for expected credit losses for customer loans is as follows:

	Under- performing	Non- performing	Total
	\$'000	\$'000	\$'000
Balance as at January 1, 2023	-	12	2,051
Net change to provisions and reclassifications	-	(12)	(311)
Balance as at December 31, 2023	-	-	1,740
Balance as at January 1, 2022	-	12	2,051
Net change to provisions and reclassifications	-	-	-
Balance as at December 31, 2022	-	12	2,051

Government of Barbados (GOB) exposure:

During the period 2008, the start of the global financial crisis, and 2017 the Government of Barbados (GOB) sovereign credit rating suffered several downgrades, moving from "investment grade" to one of the lowest ratings as assessed by the rating agencies. At the beginning of 2018, all related Government debt was considered to be extremely speculative with little prospect for a full recovery.

Considering the high credit risk associated with the GOB debt and the frequency of the credit rating downgrades and other related negative factors, the Group assessed the potential impact of the default using various scenarios.

Aging	2023			2022		
	Average ECL Rate	Estimated EAD	Expected credit loss	Average ECL Rate	Estimated EAD	Expected credit loss
	%	\$'000	\$'000	%	\$'000	\$'000
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	9%	15,490	1,390	17.9%	9,465	1,691
Non-performing (Stage 3)	-	-	-	-	-	-
	9%	15,490	1,390	17.9%	9,465	1,691

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach (continued)

The movement in the provision for expected credit losses for other financial assets is as follows:

	Performing	Under-performing	Non-performing	Total
	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2023	-	1,691	-	1,691
Net change to provisions and reclassifications	-	(301)	-	(301)
Balance at December 31, 2023	-	1,390	-	1,390
Balance at January 1, 2022	-	1,917	-	1,917
Net change to provisions and reclassifications	-	(226)	-	(226)
Balance at December 31, 2022	-	1,691	-	1,691

Due from related parties

The general approach is adopted for calculating the expected credit loss (ECL) for intercompany balances in the consolidated financial statements of the Group. In the Group's consolidated financial statements, all related party balances are repayable on demand. The policy for assessing the recoverability of these balances is as follows:

- For loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date.
- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. An assessment is done of the borrower in each instance to assess whether they satisfy this criteria. If the criteria is not satisfied, the next step is as below.
- If the borrower cannot repay the loan if demanded at the reporting date, the lender considers the expected manner of recovery to measure expected credit losses. This can be a 'repay over time' strategy (that allows the borrower time to pay), or a fire sale of less liquid assets.
- If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which might be 0% if the loan is interest free) over the period until cash is realised. An assessment of the impact of discounting the balance over the expected period of recovery is done for each balance.
- If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

In the Group's assessment, there is no expected credit loss with regard to related party balances.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The Group's liquidity risk management process is measured and monitored by senior management. The process includes monitoring current cash flows on a frequent basis, assessing the expected cash inflows as well as ensuring that the Group has adequate committed credit to meet its obligations and maintaining liquidity ratios. Cash flow forecasting is performed in the operating entities of the Group. Surplus cash held by the operating entities over and above balance required for working capital management is invested in interest bearing current accounts, term deposits and money market securities choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom as determined by forecasts.

There have been no changes to the way the Group manages this exposure compared to the prior year.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	More than 1 year \$'000	Contractual Cash flows \$'000	Carrying amount \$'000
At December 31, 2023				
Borrowings	17,568	75,156	92,724	72,071
Lease liabilities	883	1,216	2,099	1,902
Trade payables	25,426	4,590	30,016	30,016
Sundry creditors and accruals	18,961	-	18,961	18,961
	62,838	80,962	143,800	122,950
At December 31, 2022				
Borrowings	21,637	88,295	109,932	85,537
Lease liabilities	845	1,462	2,307	3,157
Trade payables	23,465	-	23,465	23,465
Sundry creditors and accruals	24,979	-	24,979	24,979
Due to affiliated companies	300	-	300	300
	71,226	89,757	160,983	137,438

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The Group is highly liquid and did not change its capital management strategy.

There have been no changes to the way the Group manages this exposure compared to the prior year.

	2023	2022
	\$'000	\$'000
Bank overdrafts	5,184	6,326
Short term borrowings	9,741	12,320
Long term borrowings	57,146	66,891
Short term lease liabilities	900	1,020
Long term lease liabilities	1,002	2,137
	<hr/> 73,973	<hr/> 88,694
Less: cash and cash equivalents	(23,437)	(29,981)
Net debt	<hr/> 50,536	<hr/> 58,713
Total equity	<hr/> 694,933	<hr/> 664,675
Gearing ratio	<hr/> 7%	<hr/> 9%

The net debt to equity ratio decreased from 9% to 7%.

4.3 Fair value measurements and disclosures for financial and non-financial assets

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial assets and liabilities into the three levels prescribed under IFRS. An explanation of each level is provided as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See Notes 6, 7 and 11 for details of fair value disclosures.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

4. Financial risk management (continued)

4.3 Fair value measurements and disclosures for financial and non-financial assets (continued)

(ii) Valuation techniques used to determine level 3 fair values

The Group obtains independent valuations for its investment properties at least annually and for its freehold land and buildings, classified as property, plant and equipment, every five years. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- 1) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- 2) discounted cash flow projections based on reliable estimates of future cash flows.
- 3) capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

5. Segment information

The Chief Operating Decision Maker (CODM) is the Chief Executive Officer (CEO). Management has determined the operating segments based on the reports reviewed by the CEO and the Board of Directors.

The CEO and the Board of Directors consider the business from both a geographic and Business Unit perspective. Geographically, management considers the performance of operating companies in Trinidad and Tobago and Barbados and has identified four reportable segments of its business:

1. **Head Office** – This segment holds the Group's investments and administers the treasury function.
2. **Media** – This segment derives its revenue mainly from advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals.
3. **Information and Communications Technology (ICT)** – This segment derives its revenue mainly from the sale of technology related and broadband services to corporate and individual customers.
4. **Other** – This segment derives its revenue mainly from wholesale distribution of appliances, assembly and installation of photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies and property management.

The CEO and Board of Directors assess the performance of the operating segments based on profit before taxation.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

5. Segment information (continued)

The segment information provided for the reportable business segments is as follows:

	December 31, 2023					December 31, 2022				
	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Group \$'000	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Group \$'000
Revenue	384	231,016	32,599	54,000	317,999	296	232,694	32,820	62,342	328,152
Operating (loss) / profit	(4,612)	20,925	7,618	8,096	32,027	(6,078)	27,922	9,277	8,328	39,449
Net impairment (losses) / gains on financial assets	-	(176)	88	759	671	-	(1,450)	(945)	723	(1,672)
Dividend income	41	58	-	-	99	112	110	-	-	222
Interest income	235	990	-	-	1,225	402	994	-	-	1,396
Finance costs	(3,418)	(801)	(1,621)	(624)	(6,464)	(3,727)	(628)	(1,647)	(896)	(6,898)
Share of profit of associate and joint venture	-	61	9,558	-	9,619	-	165	4,292	-	4,457
(Loss) / profit before tax	(7,754)	21,057	15,643	8,231	37,177	(9,291)	27,113	10,977	8,155	36,954
Taxation	2,141	(4,975)	(3,460)	(454)	(6,748)	1,174	(4,005)	(3,994)	(1,538)	(8,363)
(Loss) / profit for the year	(5,613)	16,082	12,183	7,777	30,429	(8,117)	23,108	6,983	6,617	28,591
Group (loss) / profit attributable to:										
- Non-controlling interests	-	75	2,445	357	2,877	-	3	2,477	776	3,256
- Owners of the parent	(5,613)	16,007	9,738	7,420	27,552	(8,117)	23,105	4,506	5,841	25,335
	(5,613)	16,082	12,183	7,777	30,429	(8,117)	23,108	6,983	6,617	28,591

	December 31, 2023					December 31, 2022				
	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Group \$'000	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Group \$'000
Depreciation	1,322	8,873	4,220	3,831	18,246	1,533	10,087	3,981	2,949	18,550
Amortisation	-	1,602	926	-	2,528	-	1,602	950	-	2,552
Capital expenditure	228	6,587	6,746	2,212	15,773	1,219	7,141	4,718	2,962	16,040
Assets	222,728	318,758	134,695	221,444	897,625	222,801	304,912	134,731	221,669	884,113
Liabilities	69,692	98,148	14,795	20,057	202,692	84,993	88,789	21,250	24,406	219,438

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

5. Segment information (continued)

The Trinidad operations are segmented into Media, ICT and Other as follows:

	December 31, 2023					December 31, 2022				
	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Trinidad \$'000	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Trinidad \$'000
Revenue	384	136,835	32,599	39,938	209,756	296	136,880	32,820	39,530	209,526
Operating (loss) / profit	(4,612)	14,746	7,618	4,903	22,655	(6,078)	17,201	9,277	4,566	24,966
Net impairment gains / (losses) on financial assets	-	416	88	800	1,304	-	(1,352)	(945)	780	(1,517)
Dividend income	41	-	-	-	41	112	-	-	-	112
Interest income	235	-	-	-	235	402	-	-	-	402
Finance costs	(3,418)	(286)	(1,621)	(490)	(5,815)	(3,727)	(222)	(1,647)	(758)	(6,354)
Share of profit of associate and joint venture	-	61	9,558	-	9,619	-	165	4,292	-	4,457
(Loss) / profit before tax	(7,754)	14,937	15,643	5,213	28,039	(9,291)	15,792	10,977	4,588	22,066
Taxation	2,141	(3,789)	(3,460)	(454)	(5,562)	1,174	(3,262)	(3,994)	(1,538)	(7,620)
(Loss) / profit for the year	(5,613)	11,148	12,183	4,759	22,477	(8,117)	12,530	6,983	3,050	14,446

Group (loss) / profit attributable to:

- Non-controlling interests	-	68	2,445	945	3,458	-	(4)	2,477	399	2,872
- Owners of the parent	(5,613)	11,080	9,738	3,814	19,019	(8,117)	12,534	4,506	2,651	11,574
	(5,613)	11,148	12,183	4,759	22,477	(8,117)	12,530	6,983	3,050	14,446

	December 31, 2023					December 31, 2022				
	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Trinidad \$'000	Head Office \$'000	Media \$'000	ICT \$'000	Other \$'000	Trinidad \$'000
Depreciation	1,322	6,343	4,220	2,553	14,438	1,533	7,244	3,981	2,217	14,975
Amortisation	-	1,602	926	-	2,528	-	1,602	950	-	2,552
Capital expenditure	228	2,030	6,746	2,190	11,194	1,219	1,889	4,718	2,900	10,726
Assets	222,728	163,854	134,695	130,715	651,992	222,801	145,221	134,731	129,610	632,363
Liabilities	69,692	89,744	14,795	11,039	185,270	84,993	80,790	21,250	13,694	200,727

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

5. Segment information (continued)

The Barbados operations are segmented into Media and Other as follows:

	December 31, 2023			December 31, 2022		
	Media \$'000	Other \$'000	Barbados \$'000	Media \$'000	Other \$'000	Barbados \$'000
Revenue	94,181	14,062	108,243	95,814	22,812	118,626
Operating profit	6,179	3,193	9,372	10,721	3,762	14,483
Net impairment losses on financial assets	(592)	(41)	(633)	(98)	(57)	(155)
Dividend income	58	-	58	110	-	110
Interest income	990	-	990	994	-	994
Finance costs	(515)	(134)	(649)	(406)	(138)	(544)
Profit before tax	6,120	3,018	9,138	11,321	3,567	14,888
Taxation	(1,186)	-	(1,186)	(743)	-	(743)
Profit for the year	4,934	3,018	7,952	10,578	3,567	14,145

Group profit / (loss) attributable to:

- Non-controlling interests	7	(588)	(581)	7	377	384
- Owners of the parent	4,927	3,606	8,533	10,571	3,190	13,761
	4,934	3,018	7,952	10,578	3,567	14,145

	December 31, 2023			December 31, 2022		
	Media \$'000	Other \$'000	Barbados \$'000	Media \$'000	Other \$'000	Barbados \$'000
Depreciation	2,530	1,278	3,808	2,843	732	3,575
Capital expenditure	4,557	22	4,579	5,252	62	5,314
Assets	154,904	90,729	245,633	159,691	92,059	251,750
Liabilities	8,404	9,018	17,422	7,999	10,712	18,711

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

5. Segment information (continued)

The segment information provided for the reportable geographic segments is as follows:

	December 31, 2023			December 31, 2022		
	Trinidad \$'000	Barbados \$'000	Group \$'000	Trinidad \$'000	Barbados \$'000	Group \$'000
Revenue	209,756	108,243	317,999	209,526	118,626	328,152
Operating profit	22,655	9,372	32,027	24,966	14,483	39,449
Net impairment gains / (losses) on financial assets	1,304	(633)	671	(1,517)	(155)	(1,672)
Dividend income	41	58	99	112	110	222
Interest income	235	990	1,225	402	994	1,396
Finance costs	(5,815)	(649)	(6,464)	(6,354)	(544)	(6,898)
Share of profit of associate and joint venture	9,619	-	9,619	4,457	-	4,457
Profit before tax	28,039	9,138	37,177	22,066	14,888	36,954
Taxation	(5,562)	(1,186)	(6,748)	(7,620)	(743)	(8,363)
Profit for the year	22,477	7,952	30,429	14,446	14,145	28,591
Group profit / (loss) attributable to:						
- Non-controlling interests	3,458	(581)	2,877	2,872	384	3,256
- Owners of the parent	19,019	8,533	27,552	11,574	13,761	25,335
	22,477	7,952	30,429	14,446	14,145	28,591

	December 31, 2023			December 31, 2022		
	Trinidad \$'000	Barbados \$'000	Group \$'000	Trinidad \$'000	Barbados \$'000	Group \$'000
Depreciation	14,438	3,808	18,246	14,975	3,575	18,550
Amortisation	2,528	-	2,528	2,552	-	2,552
Capital expenditure	11,194	4,579	15,773	10,726	5,314	16,040
Assets	651,992	245,633	897,625	632,363	251,750	884,113
Liabilities	185,270	17,422	202,692	200,727	18,711	219,438

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

6. Investment properties

The Group's investment properties are measured at cost. The Group holds commercial properties in Trinidad and Barbados.

	2023	2022
	\$'000	\$'000
As at January 1		
Transfers from property, plant and equipment	83,434	84,282
Additions	369	218
Depreciation	353	18
As at December 31	(1,098)	(1,084)
	83,058	83,434

The investment properties consist of the following:

Commercial Freehold Properties

40-42 Henry Street, Port of Spain	22,410	22,720
39 Dundonald Street, Port of Spain	33,410	33,920
Lodge Hill Lot 1 to 4, Lodge Plantation, St. Michael	8,865	8,911
Lodge Hill Lot 1, Lodge Plantation, St. Michael	530	530
Impulse Mall, Wildey, St. Michael	17,843	17,353
	83,058	83,434

(a) **Accounting policy**

Investment properties refer to land or buildings held, whether by the owner or under a finance lease, to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost, including transaction costs.

Investment properties are treated as long-term and are stated at amortised cost, less impairment. The fair values of investment properties are disclosed in Note (b) below. These are assessed using internationally accepted valuation methods, such as taking comparable properties as a guide to current market prices or by applying the discounted cash flow method.

Like property, plant and equipment, investment properties are depreciated at 2% per annum using the straight line method.

Investment properties cease recognition as investment property either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Gains or losses arising from retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss in the period of the retirement or disposal.

Any impairment charges are also accounted for in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

6. Investment properties (continued)

- (b) The fair value of investment properties as at 31 December 2023 was \$98,346,400. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See Note 4.3 (ii) for the valuation techniques adopted.

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2023	2022		2023	2022	
	\$'000	\$'000				
Investment properties	98,346	98,346	Terminal yield	7.5% - 9%	7.5% - 9%	The higher the discount rate and terminal yield, the lower the fair value

The Group's investment properties were valued at December 31, 2022, by independent professional qualified valuers, Brent Augustus & Associates Ltd, Chartered Valuation Surveyors and A. Kirton Realty Services, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

At each financial reporting date the Finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior valuation report;
- holds discussions with the independent valuer.

There were no transfers between levels during the year. Level 3 fair values have been derived using the Income Approach and Market Approach. Evidence of arm's length open market transactions of similar properties were analysed and the results applied to the subject properties after taking into consideration appropriate adjustments for location, size and other relevant factors for those valued using the market approach. The most significant inputs into the properties valued under the Income Approach are the yield and the future rental cash inflows based on the actual location and quality of the properties and supported by the terms of any existing leases.

A 1% change in the rental rates would result in a change in the investment value of \$1,115,000 (2022 - \$1,070,000).

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

7. Property, plant and equipment

	Work in Progress \$'000	Land and Buildings \$'000	Machinery and Equipment \$'000	Capital Spares \$'000	Total \$'000
At December 31, 2021 (Restated)					
Cost or valuation	5,305	222,104	423,067	2,244	652,720
Accumulated depreciation	-	(10,137)	(276,881)	-	(287,018)
Net book amount	5,305	211,967	146,186	2,244	365,702
Year ended December 31, 2022					
Opening net book amount	5,305	211,967	146,186	2,244	365,702
Additions	649	1,147	12,071	2,173	16,040
Transfers	(249)	140	(109)	3,526	3,308
Disposals/usage of spares	-	-	(53)	-	(53)
Depreciation charge	-	(2,467)	(13,958)	-	(16,425)
Closing net book amount	5,705	210,787	144,137	7,943	368,572
At December 31, 2022					
Cost or valuation	5,705	223,391	435,029	7,943	672,068
Accumulated depreciation	-	(12,604)	(290,892)	-	(303,496)
Net book amount	5,705	210,787	144,137	7,943	368,572
Year ended December 31, 2023					
Opening net book amount	5,705	210,787	144,137	7,943	368,572
Additions	621	1,147	12,131	1,874	15,773
Transfers	(227)	-	(142)	-	(369)
Disposals/usage of spares	-	-	(8)	-	(8)
Depreciation charge	-	(2,462)	(13,291)	(409)	(16,162)
Closing net book amount	6,099	209,472	142,827	9,408	367,806
At December 31, 2023					
Cost or valuation	6,099	224,538	446,998	9,408	687,043
Accumulated depreciation	-	(15,066)	(304,171)	-	(319,237)
Net book amount	6,099	209,472	142,827	9,408	367,806

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

7. Property, plant and equipment (continued)

(a) Accounting policy

Land and buildings comprise mainly offices, production facilities and warehouses. Land and buildings are carried at fair value, based on valuations done by independent valuers every five years less subsequent depreciation for buildings. Directors' valuations are performed in the intervening period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Assets are depreciated on the following bases at rates estimated to allocate their cost or revalued amount to their residual values or the depreciable amounts of the assets' estimated useful lives as follows:

Assets	Basis	Rate
Freehold property	straight line	2%
Machinery and equipment include:		
- Studio and transmitter equipment	straight line / reducing balance	10-20%
- Plant, equipment and fixtures and fittings	straight line / reducing balance	10-20%
- Computers and peripherals	straight line	10-20%
- Motor vehicles	straight line	20-25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each consolidated statement of financial position date.

Land is not depreciated.

Plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by reference to its carrying amount and are taken into account in determining profit before tax.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

7. Property, plant and equipment (continued)

(b) Significant fair value estimate

The land and buildings were last revalued on December 31, 2021, by independent professional qualified valuers, Brent Augustus and Associates (Trinidad) and A. Kirton Realty Services (Barbados).

The following table analyses the non-financial assets carried at fair value. The different levels of fair value measurements have been defined in Note 4.3.:

Fair value measurements using

	Quoted prices in active markets for identical assets (level 1) \$'000	Significant other observable inputs (level 2) \$'000	Significant unobservable inputs (level 3) \$'000
As at December 31 2023			
Recurring fair value measurements			
- Land and buildings	-	-	209,472
As at December 31 2022			
Recurring fair value measurements			
- Land and buildings	-	-	210,787

There were no transfers between levels during the year.

The Group's management reviews the latest valuations performed by the independent valuers for financial reporting purposes. At the year end the finance department:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior valuation reports;
- holds discussions with the independent valuers.

The existing use is the highest and best to which the property could be put. The size and layout of the property was taken into consideration in the valuation. Based on the valuation the buildings appeared to be structurally sound and in fair to good decorative condition and assumed to be adequate and appropriate for a structure of its size, type and use.

Level 3 fair values of land and buildings have been derived using the Income Approach and the Market Approach. For the Market Approach, sales prices of comparable land in close proximity are adjusted based on the prevailing market conditions, the individual nature, condition and location of each property and the potential estimated rental value. The most significant input into this valuation approach is price per square foot, which ranged from \$5.00 to \$140.00 per square foot across both the Trinidad and Barbados land and buildings.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

7. Property, plant and equipment (continued)

(b) Significant fair value estimate (continued)

The Income Approach is one that provides an indication of market value by converting future cash flows to a single capital value. This approach was used due to the availability of rental and capitalisation information for comparable properties. The most significant judgements and estimates affecting the valuations include capitalisation rates and estimated rental values. Capitalisation rates varied between 8%-10%.

(c) Depreciation charge

Depreciation expense has been included in cost of providing services in the consolidated statements of profit or loss and other comprehensive income.

(d) If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2023 \$'000	2022 \$'000
Cost	226,773	225,625
Accumulated depreciation	(48,234)	(45,312)
Net book value	178,539	180,313

(e) Capital commitments

As at December 31, 2023, the Group has no capital expenditure commitments (2022 - \$nil).

8. Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2023 \$'000	2022 \$'000
Right-of-use assets		
Vehicles	1,586	2,783
Lease liabilities		
Current	900	1,020
Non-current	1,002	2,137
	1,902	3,157

There were no additions to the right-of-use assets during 2023 (2022 - \$263,104).

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

8. Leases (continued)

(ii) Amounts recognized in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2023 \$'000	2022 \$'000
Depreciation charge on right-of-use assets - Vehicles	986	1,041
Interest expense (included in finance cost)	188	218

The total cash outflow for leases in 2023 was \$1,191,688 (2022 - \$1,035,112)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various vehicles. Rental contracts are typically made for fixed periods of 5 to 7 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

From January 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are with a lease term of twelve months or less. Low-value assets comprise of office machines.

The leases do not contain variable lease payments or extension of termination options.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

9. Intangible assets

	Goodwill \$'000	Brands \$'000	Licences and software \$'000	Intellectual property \$'000	Customer related intangibles \$'000	Total \$'000
At December 31, 2021						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortisation	-	(5,231)	(12,553)	(1,980)	(2,800)	(22,564)
Net book amount	10,250	5,579	15,097	-	4,200	35,126
Year ended December 31, 2022						
At beginning of the year	10,250	5,579	15,097	-	4,200	35,126
Amortisation	-	(523)	(1,329)	-	(700)	(2,552)
At end of the year	10,250	5,056	13,768	-	3,500	32,574
At December 31, 2022						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortisation	-	(5,754)	(13,882)	(1,980)	(3,500)	(25,116)
Net book amount	10,250	5,056	13,768	-	3,500	32,574
Year ended December 31, 2023						
At beginning of the year	10,250	5,056	13,768	-	3,500	32,574
Amortisation	-	(523)	(1,305)	-	(700)	(2,528)
At end of the year	10,250	4,533	12,463	-	2,800	30,046
At December 31, 2023						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortisation	-	(6,277)	(15,187)	(1,980)	(4,200)	(27,644)
Net book amount	10,250	4,533	12,463	-	2,800	30,046
Useful economic life (years)	-	20	10	5	10	

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

9. Intangible assets (continued)

(a) Accounting policies

Brands, licences and software and intellectual property are fair valued based on the open market basis, royalty method or multi-period excess earnings method as appropriate and subsequently measured at cost less amortisation. The amortisation expense is recorded in administrative expenses.

(i) Goodwill

Goodwill arises on business combinations and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating division level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Brands, licences and software, intellectual property and customer related intangibles

Brands, licences and software, intellectual property and customer related intangibles are shown at fair value if acquired as part of a business combination. Subsequently, they are shown at historical cost less accumulated amortisation and impairment losses. These intangible assets are amortised on an individual basis over the estimated useful life of the intangible asset which is estimated between five and twenty years.

(iii) Impairment of non-financial assets

Intangible assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

9. Intangible assets (continued)

(b) The goodwill has been allocated to each cash generating unit as follows:

	2023 \$'000	2022 \$'000
Basic Space Limited	3,875	3,875
Donald Dunne Holdings Limited	6,375	6,375
	10,250	10,250

The recoverable amount of the investment properties GU was determined by assessing the fair value less the cost of disposal of the underlying assets. A valuation is performed by an independent external valuator annually (See Note 6).

10. Investments in associates and joint venture

	2023				2022			
	Cumberland Communications Limited	Novo Technology Incorporation Limited	WEEVE Solutions Limited	Total	Cumberland Communications Limited	Novo Technology Incorporation Limited	WEEVE Solutions Limited	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning of the year	1,533	68,043	2,520	72,096	1,421	65,420	2,520	69,361
Adjustment	-	-	(1,757)	(1,757)	-	-	-	-
Share of profit	61	9,558	-	9,619	165	4,292	-	4,457
Share of tax (Note 17)	(50)	(1,539)	-	(1,589)	(53)	(1,669)	-	(1,722)
End of the year	1,544	76,062	763	78,369	1,533	68,043	2,520	72,096

On December 20, 2021, the Group purchased a 30% interest in WEEVE Solutions Limited, a company involved in the loyalty rewards business.

The Group's interest in the associates and joint venture are accounted for using the equity method. The 50% shareholding in Cumberland Communications Limited does not constitute control as this is a joint venture arrangement.

(a) Accounting policies

(i) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group's interest in jointly controlled entities and associates is accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss on the investee after the acquisition. The Group's investment in associates includes goodwill identified at acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses equals or exceeds its interest including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

10. Investments in associates and joint venture (continued)

(a) Accounting policies (continued)

(i) Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount and its carrying value.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates and joint ventures are recognised in the consolidated statement of profit or loss.

(ii) Joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) The Group's share of the results of its associates and joint venture, which are unlisted, and its share of the assets and liabilities are as follows:

	Country of incorporation	Assets \$'000	Liabilities \$'000	Revenue \$'000	Profit before tax \$'000	% interest held
2023						
Cumberland Communications Limited	Trinidad and Tobago	3,264	1,015	147	61	50%
Novo Technology Incorporation Limited	Trinidad and Tobago	104,089	77,347	16,767	9,558	40%
		107,353	78,362	16,914	9,619	
2022						
Cumberland Communications Limited	Trinidad and Tobago	3,147	910	269	165	50%
Novo Technology Incorporation Limited	Trinidad and Tobago	91,296	53,847	16,833	4,292	40%
		94,443	54,757	17,102	4,457	

There are no contingent liabilities or capital commitments for the associate and joint venture.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

11. Financial assets

	2023	2022
	\$'000	\$'000
Fair value through other comprehensive income (FVOCI)		
Quoted securities	1,471	1,294
Unquoted securities	905	894
	2,376	2,188
At amortised cost		
Debt securities	13,276	6,863
	13,276	6,863

(a) Accounting policies

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in net gains/(losses) on financial assets. Impairment losses are presented as separate line items in the consolidated statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

11. Financial assets (continued)

(b) Interest on short term deposits is as follows:

The current portion of the term deposits attracts interest between 2.55% and 3.25% (2022 - 1.0% and 1.5%). These deposits with maturities in excess of 90 days but less than one year are placed with leading local and regional financial institutions.

(c) The movement in the financial assets at FVOCI:

	2023 \$'000	2022 \$'000
At beginning of year	2,188	2,226
Gain / (loss) on revaluation of investments	188	(38)
At end of year	2,376	2,188

Included in unquoted securities is a 20% holding in Guyana Publications Limited. The Group has not equity accounted for this investment because management has no significant influence over the operations. The Group also does not have the ability to have representation on the Board of Guyana Publications Limited.

Financial assets are denominated in the following currencies:

	2023 \$'000	2022 \$'000
Currency		
TT\$	999	999
BDS\$	14,653	8,052
	15,652	9,051

The level classification for financial assets at FVOCI is as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At December 31, 2023				
Quoted securities	1,471	-	-	1,471
Unquoted securities	-	-	905	905
	1,471	-	905	2,376
At December 31, 2022				
Quoted securities	1,294	-	-	1,294
Unquoted securities	-	-	894	894
	1,294	-	894	2,188

There were no transfers between levels 1, 2 and 3 during the year. See Note 4.3 (i) for details of fair value hierarchy.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset

The amounts recognised in the consolidated statement of financial position are as follows:

	2023			2022		
	Trinidad \$'000	Barbados \$'000	Total \$'000	Trinidad \$'000	Barbados \$'000	Total \$'000
Fair value of plan assets	179,416	138,241	317,657	170,661	124,883	295,544
Present value of defined benefit obligation	(136,054)	(116,845)	(252,899)	(133,656)	(107,067)	(240,723)
	43,362	21,396	64,758	37,005	17,816	54,821

(a) Accounting policy

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on Government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

The Group does not have any defined contribution plans.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset (continued)

(a) Accounting policy (continued)

The Group operates defined benefit pension plans in Trinidad and Barbados under broadly similar regulatory frameworks. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The benefit payments are from trustee administered funds. Plan assets held in trusts are governed by local regulations and practices in each country, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the plans - including investment decisions and contribution schedules - lies jointly with the Company and the Board of Trustees. The Board of Trustees must be composed of representatives of the Companies and plan participants in accordance with the plan's regulations.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the portfolio of the assets. The largest proportion of assets is invested in equities and bonds.

The expected return on the plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields are based on gross redemption yields as at the consolidated statement of financial position date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. In 2023, 48% (2022 - 48%) of the plan assets comprised of bonds and 39% (2022 - 36%) equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk. Equity investments must satisfy the requirements of the Insurance Act Chap. 84:01.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset (continued)

(b) Movement in the fair value of the plan assets:

	2023		2022	
	Trinidad \$'000	Barbados \$'000	Trinidad \$'000	Barbados \$'000
At beginning of the year	170,661	124,883	175,139	133,783
Expected return on plan assets	11,202	10,725	10,893	(5,473)
Other plan expenses	-	(119)	(40)	(141)
Remeasurement recognised in OCI	1,379	6,987	(15,876)	2,290
Contributions	3,290	1,459	4,066	1,267
Benefit payments	(7,116)	(5,694)	(3,521)	(6,843)
At end of the year	179,416	138,241	170,661	124,883

Plan assets comprise the following:

	2023					
	Trinidad \$'000	Barbados \$'000	Total \$'000	Trinidad %	Barbados %	Total %
Bonds	111,005	41,472	152,477	62%	30%	48%
Equity instruments	57,578	66,355	123,933	32%	48%	39%
Other	10,833	5,530	16,363	6%	4%	5%
Mortgages	-	19,354	19,354	0%	14%	6%
Property	-	5,530	5,530	0%	4%	2%
	179,416	138,241	317,657	100%	100%	100%

	2022					
	Trinidad \$'000	Barbados \$'000	Total \$'000	Trinidad %	Barbados %	Total %
Bonds	105,730	37,464	143,194	62%	30%	48%
Equity instruments	46,411	59,943	106,354	27%	48%	36%
Other	18,520	4,997	23,517	11%	4%	8%
Mortgages	-	16,235	16,235	0%	13%	6%
Property	-	6,244	6,244	0%	5%	2%
	170,661	124,883	295,544	100%	100%	100%

	2023			2022		
	Trinidad \$'000	Barbados \$'000	Total \$'000	Trinidad \$'000	Barbados \$'000	Total \$'000
Local	152,877	138,241	291,118	154,134	124,883	279,017
International	26,539	-	26,539	16,527	-	16,527
	179,416	138,241	317,657	170,661	124,883	295,544

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset (continued)

(c) Movement in the present value of the defined benefit obligation:

	2023		2022	
	Trinidad \$'000	Barbados \$'000	Trinidad \$'000	Barbados \$'000
At beginning of the year	133,656	107,067	142,319	108,304
Interest cost	8,541	9,316	9,137	8,859
Current service cost	3,298	1,616	4,909	1,745
Benefit payments	(6,993)	(5,694)	(3,521)	(6,843)
Contributions	-	992	-	879
Remeasurement recognised in OCI:				
- Financial assumption changes	2,254	-	(10,585)	-
- Experience	(4,702)	3,548	(8,603)	(5,877)
At end of the year	136,054	116,845	133,656	107,067

The principal actuarial assumptions used are as follows:

	Per Annum			
	2023		2022	
	Trinidad	Barbados	Trinidad	Barbados
Discount rate	6.40%	8.25%	6.40%	8.25%
Expected rate of salary increases	2.50%	6.50%	2.50%	6.50%
Expected rate of pension increases	0.00%	3.50%	0.00%	3.50%

As at the last valuation date, the present value of the defined benefit obligation comprised the following:

	Trinidad		Barbados	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Relating to:				
Active employees	84.1	89.1	64.3	55.4
Deferred members	16.6	15.2	3.0	2.7
Members in retirement	33.2	27.1	55.9	55.7

(d) The amounts recognised in the consolidated statement of profit or loss are as follows:

	2023	2022
	\$'000	\$'000
Current service cost	3,532	4,624
Net interest cost on net defined benefit liability	(4,721)	(3,528)
Plan administration expenses	242	101
Total included in employee benefit expense (Note 27)	(947)	1,197

The actual return on the plans' assets is \$30,292,594 (2022 - \$8,166,069).

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset (continued)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Trinidad							
	Change in assumption			Increase in assumption			Decrease in assumption	
	2023	2022		2023	2022		2023	2022
Discount rate	0.50%	0.50%	Decrease by	3.80%	3.70%	Increase by	4.90%	4.70%
Salary growth rate	0.50%	0.50%	Increase by	1.80%	1.70%	Decrease by	1.50%	1.40%
Pension growth rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Life expectancy	+ / - 1 year		Increase by	1.70%	1.60%	Decrease by	1.70%	1.60%
	Barbados							
Discount rate	1.00%	1.00%	Decrease by	10.36%	10.11%	Increase by	13.17%	12.92%
Salary growth rate	0.50%	0.50%	Increase by	2.49%	2.49%	Decrease by	2.29%	2.22%
Pension growth rate	0.25%	0.25%	Increase by	2.09%	2.07%	Decrease by	2.19%	1.98%
Life expectancy	+ / - 1 year		Increase by	1.30%	1.33%	Decrease by	2.02%	1.47%

These sensitivities were calculated by recalculating the defined benefit obligations using the revised assumptions. There were no changes in the methods of preparing the sensitivity analysis compared to the prior year.

(e) Funding

The Group meets the balance of the cost of funding the defined benefit pension plan and the Group must pay contributions at least equal to those paid by members which are fixed. The funding requirements are based on triennial actuarial valuations of the plans and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay \$3,307,628 to the funds for the year ending December 31, 2024. The Group has no legal obligation to immediately settle any deficits arising on the plans with immediate contributions but will continue to contribute at rates recommended by the actuary.

(f) Risk exposure

Through its defined benefit pension plans, the Group is exposed to a number of risks, most of which are detailed below.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

12. Retirement benefit asset (continued)

(g) Asset volatility

The Plans' liabilities are calculated using a discount rate set with reference to Government bond yields in the respective markets. If assets underperform this yield, a deficit will result, all other things being equal. The Plans hold a significant proportion of equities, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

However, given the long-term nature of the liabilities and the strength of the supporting sponsor, a level of continuing equity investment would be an appropriate element of a long-term investment strategy to manage the Plans efficiently.

(h) Change in bond yields

A decrease in Government bond yields will increase the Plans' liabilities. This will be partially offset by an increase in the value of the Plans' bond holdings.

(i) Inflation

The majority of the Plans' liabilities are linked to inflation in the form of salary inflation. This is expected to be impacted by the general level of price increases and other inflationary factors in the economy. Higher inflation will lead to higher liabilities although there is a cap on the level of inflationary increases.

The majority of the Plans' assets are either unaffected (fixed interest bonds) or loosely correlated (equities) with inflation. Therefore, an increase in inflation is likely to increase the Plans' deficit.

(j) Life expectancy

The majority of the Plans' obligations are to provide benefits for the life of its members. Therefore, increases in life expectancy will result in an increase in the Plans' liabilities.

The weighted average duration of the defined benefit plans is as follows:

- Trinidad - 17.0 years (2022 - 17.7 years) and
- Barbados - 9.16 years (2022 - 9.28 years).

The expected maturity analysis of undiscounted pension benefits is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2023					
Trinidad	8,664	7,151	22,544	47,731	86,090
Barbados	4,986	5,337	20,769	48,487	79,579
2022					
Trinidad	8,481	6,569	21,723	46,758	83,531
Barbados	4,981	5,246	19,413	47,155	76,795

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

13. Loans and other receivables

	2023			2022		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Loans	2,671	7,715	10,386	3,438	8,085	11,523
Provision for impairment	(1,740)	-	(1,740)	(2,063)	-	(2,063)
	931	7,715	8,646	1,375	8,085	9,460

Accounting policy

The loans relate to products sold to customers of Innogen Technologies Inc with a repayment plan for over one year. The Nation Group provides financing to these customers at an interest rate of 7.75% per registered bill of sale over the sold product as collateral security and obtains an assignment of the homeowner's insurance over the sold product.

Refer to Note 4.1(b) for the impairment policy

14. Trade receivables

	2023 \$'000	2022 \$'000
Trade receivables	97,901	109,116
Provision for impairment (Note 4.1 (b))	(29,188)	(35,859)
	68,713	73,257

Accounting policy

(a) Measurement and classification

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(b) Impairment

Accounting policy for impairment of trade receivables

The Group applies specific provisions for higher risk accounts where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

14. Trade receivables (continued)

(b) Impairment (continued)

All other non-specific accounts have been grouped based on shared credit risk characteristics and a loss rate derived using a provision matrix. Scaled loss rates were then calculated based on historical payment profiles. The loss rates were adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date.

The Group does not hold any collateral as security for current trade receivables.

15. Sundry debtors and prepayments

	2023	2022
	\$'000	\$'000
Sundry debtors	18,275	17,774
Provision for impairment	(1,603)	(1,600)
	<u>16,672</u>	<u>16,174</u>
Prepayments	3,703	3,069
	<u>20,375</u>	<u>19,243</u>

Movement on the Group's provision for impairment of sundry debtors is as follows:

At beginning of the year	1,600	2,996
Increase in provision for impairment	3	2
Bad debts written off	-	(1,398)
At end of the year	<u>1,603</u>	<u>1,600</u>

There is no concentration with respect to credit risk. As at December 31, 2023, sundry debtors of \$16,672,490 (2022: \$16,174,406) were fully performing.

16. Deferred programming

	2023	2022
	\$'000	\$'000
Opening balance	498	498
New contracts	13,260	-
Usage	(4,250)	-
	<u>9,508</u>	<u>498</u>
Current portion	(4,420)	-
Non-current portion	<u>5,088</u>	<u>498</u>

Accounting policy

Deferred programming is measured at cost less amortisation based on usage. It represents programming contracted but not yet broadcasted. The cost of programmes is expensed as they are broadcasted.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

17. Taxation

(a) Taxation charge

	2023 \$'000	2022 \$'000
Current tax	6,352	6,396
Prior year (over) / under provision	(98)	94
Deferred tax (Note 17 (c))	(1,095)	153
Share of tax in associates and joint venture (Note 10)	1,589	1,720
	6,748	8,363

The tax on the Group's profit / loss before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2023 \$'000	2022 \$'000
Profit before tax	37,177	36,954
Tax calculated at 30%	11,153	11,193
Effect of different tax rates in other countries	(1,823)	(3,578)
Effect of change in tax rate	218	-
Expenses not deductible for tax purposes	6,824	1,253
Income not subject to tax	(10,117)	(618)
Tax losses utilised	(516)	(284)
Effect of income tax holiday	-	(42)
Other permanent differences	864	155
Business levy	243	190
Prior year (over) / under provision	(98)	94
	6,748	8,363

(b) Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

17. Taxation (continued)

(b) Accounting policies (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary differences arise from depreciation on property, plant and equipment and retirement benefit obligation, intangibles, investment properties and other items.

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% for Trinidad and Tobago entities and 9% for overseas entities.

(c) Deferred income tax (assets)/liabilities

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (Trinidad) and 9% (Barbados) (2022 - 30% and 5% respectively).

	2023	2022
	\$'000	\$'000
Deferred tax assets	(27,681)	(21,118)
Deferred tax liabilities	58,391	50,676
Deferred tax liabilities - net	30,710	29,558

The movement on the deferred income tax account is as follows:

At beginning of year	29,558	28,861
Effect of change in tax rate	789	-
(Credit) / charge to consolidated statement of profit or loss	(1,095)	153
Charge to other comprehensive income	1,458	544
At end of the year	30,710	29,558

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

17. Taxation (continued)

(c) *Deferred income tax (assets) / liabilities (continued)*

The gross movement on the deferred income tax account is as follows:

	Accelerated tax depreciation \$'000	Retirement benefit obligation \$'000	Intangibles \$'000	Investment properties \$'000	Other \$'000	Total \$'000
Deferred tax liabilities / (assets)						
As at January 1, 2023	27,477	10,798	4,643	7,758	(21,118)	29,558
Effect of change in tax rate	-	789	-	-	-	789
Charge / (credit) to profit or loss	5,207	1,024	(517)	(246)	(6,563)	(1,095)
Charge to other comprehensive income	-	1,458	-	-	-	1,458
As at December 31, 2023	32,684	14,069	4,126	7,512	(27,681)	30,710
Deferred tax liabilities / (assets)						
As at January 1, 2022 Restated	26,455	9,992	5,124	8,004	(20,714)	28,861
Charge / (credit) to profit or loss	1,022	262	(481)	(246)	(404)	153
Charge to other comprehensive income	-	544	-	-	-	544
As at December 31, 2022	27,477	10,798	4,643	7,758	(21,118)	29,558

18. Inventories

	2023 \$'000	2022 \$'000
Goods held for sale	14,370	14,252
Newsprint and other raw materials	9,643	14,181
Spare parts and consumables	3,705	2,791
Goods in transit	4,624	6,429
	32,342	37,653

(a) *Accounting policy*

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expense. Cost is determined by the first-in, first-out (FIFO) method except for spare parts and consumables which are determined using the weighted average cost.

(b) The cost of raw materials and consumables used and included in cost of services provided amounted to \$50,447,399 (2022 - \$58,294,117) (Note 26).

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

19. Cash and term deposits

(i) Cash and cash equivalents (excluding bank overdrafts)

	2023	2022
	\$'000	\$'000
Cash at bank and in hand	21,718	28,264
Short-term bank deposits	1,719	1,717
	23,437	29,981

(ii) *Term deposits*

Term deposits	23,886	33,583
---------------	---------------	---------------

(a) **Accounting policies**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, short term deposits with a maturity of less than three months, investments in money market instruments and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are included in current liabilities.

(b) **Financial risk management**

The effective interest rate on short-term bank deposits was between 0.01% and 0.05% (2022 - 0.01% and 2.00%). These deposits have a maturity of 90 days.

The effective interest rates on term deposits were between 2.0% and 3.25% (2022 - 2.0% and 3.25%). These deposits have maturities in excess of 90 days and are placed with leading financial institutions.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

20. Share capital

	2023	2022
	\$'000	\$'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
66,499,801 (2022 - 66,499,801) ordinary shares of no par value	390,916	390,916

(a) **Accounting policy**

Ordinary shares with discretionary dividends are classified as equity. Incremental external costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(b) **Movement for the year:**

	Number of Shares	Share Capital \$'000
As at December 31, 2023	66,499,801	390,916
As at December 31, 2022	66,499,801	390,916

The shareholders approved a share incentive plan effective January 1, 2006, under which the Board can grant options to management to subscribe for a maximum of 3,500,000 shares. Share options vest three years from the date of the grant. No share options were granted for the year December 31, 2023 (2022 - Nil).

The fair value of the options granted in 2015 of \$1.05 was determined using the Black Scholes model.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

20. Share capital (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

	Share options	
	2023	2022
Grant - vest		
2014 - 2017	514	514
2015 - 2018	283	292
2015 - 2018	298	308
	1,095	1,114
Reconciliation of movement		
At the beginning of the year	1,114	1,718
Expired during the year	-	(568)
Lapsed during the year	(19)	(36)
At the end of the year	1,095	1,114

No share options were granted or exercised in 2023.

The model inputs for share options granted during the year are as follows:

	2023	2022
Maturity	1 - 7 years	1 - 7 years
Expected price volatility of the Company's shares	14%	14%
Interest rate	1% - 4%	1% - 4%

The expected price volatility of the parent company shares is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(c) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's Directors.

A final dividend in respect of the year ended December 31, 2023, of 21 cents per share was approved on March 25, 2024, by the Board of Directors. This brings the total declared dividends for 2023 to 21 cents (2022 - 20 cents). These consolidated financial statements do not reflect the final dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ended December 31, 2024.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

21. Other reserves

Other reserves comprise the following:

	Foreign currency translation	Revaluation of land and buildings	Other	Total
	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2022	13,177	31,426	(6,903)	37,700
Currency translation differences	287	-	-	287
Depreciation transfer	-	(380)	-	(380)
Gains transferred to income on disposal of financial assets	-	-	(38)	(38)
Balance at December 31, 2022	13,464	31,046	(6,941)	37,569
Currency translation differences	(106)	-	-	(106)
Depreciation transfer	-	(368)	-	(368)
Gains transferred to income on disposal of financial assets	-	-	188	188
Balance at December 31, 2023	13,358	30,678	(6,753)	37,283

22. Non-controlling interests

	2023 \$'000	2022 \$'000
At beginning of the year	29,995	26,764
Share of net profit of subsidiary	2,877	3,253
Dividends to equity holders	-	(22)
At end of the year	32,872	29,995

23. Employee Share Ownership Plan

a) Unallocated shares held in ESOP

The Group operates an Employee Share Ownership Plan (ESOP) that covers its present and future permanent employees which enables them to acquire interests in shares of the Company on the terms and in the manner appearing in the Trust Deed and Rules dated December 21, 2000, and within the terms of Section 35 of the Income Tax Act. The cost of the shares so acquired and which remain unallocated to employees have been recognised in Shareholders' Equity under 'Unallocated shares held by ESOP'. Any further dealings in the shares will be credited against the same account at fair value. The fair value of shares was derived from the closing market price prevailing on the Trinidad and Tobago Stock Exchange at the year-end.

As at December 31, 2023, the ESOP held 1,657,856 (2022 - 2,657,305) shares with a market value of \$6,299,853 (2022 - \$8,769,107). The shares are carried at cost in the consolidated statement of financial position.

The movements in unallocated shares held by the ESOP are as follows:

	2023 \$'000	2022 \$'000	2023 No. of shares	2022 No. of shares
At beginning of the year	13,187	18,641	2,657,305	2,934,819
Derecognition as cash-settled ESOP	(4,418)	-	-	-
Allocation to employees	(3,515)	(5,749)	(1,065,263)	(343,565)
Re-purchase from ex-employees	238	295	65,814	66,051
At end of the year	5,492	13,187	1,657,856	2,657,305

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

23. Employee Share Ownership Plan (continued)

Employees cease to be members of the ESOP on exiting the Company's employ with allocated shares being transferred from the ESOP to the ex-employees or settled in cash upon the Company's discretion.

As at December 31, 2023, the number of shares held in trust by the ESOP for employees was 2,969,430 (2022 - 1,969,981).

b) ESOP liabilities	2023 \$'000	2022 \$'000
Current	-	265
Non-current	-	6,236
	<u>-</u>	<u>6,501</u>

24. Borrowings

Bank borrowings - repayable within one year (including overdraft)	14,925	18,646
Bank borrowings - repayable after one year	57,146	66,891
Lease liabilities - repayable within one year	900	1,020
Lease liabilities - repayable after one year	1,002	2,137
Gross debt - fixed interest rates	<u>73,973</u>	<u>88,694</u>
Cash and cash equivalents	<u>(23,437)</u>	<u>(29,981)</u>
Net debt	<u>50,536</u>	<u>58,713</u>

(a) Accounting policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

24. Borrowings (continued)

(b) The bank overdrafts bear interest at the rate of 7.25% - 8.68%. The bank borrowings attract interest at varying rates of 3.95% - 7.60% (2022 - 3.95% - 6.72%) per annum and are being repaid in monthly instalments of \$1,061,478 (2022: \$1,396,913).

The bank overdrafts and borrowings are secured by:

- (i) A first demand registered debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Media Limited, stamped to cover \$96,200,000. A collateral deed of mortgage over two parcels of land situated at 35 - 37 Independence Square, Port of Spain and singular parcel of land situated at 4 Charlotte Street, Port of Spain, stamped collateral to the debenture.
- (ii) A Corporate Guarantee supported by a demand mortgage over property located at 40 - 42 Henry Street, Port of Spain, stamped to cover \$20,720,000.
- (iii) A guarantee supported by a demand mortgage over property located at 39 Dundonald Street, Port of Spain, stamped to cover \$26,600,000.
- (iv) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of Green Dot Limited, stamped to cover \$20,100,000.
- (v) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Flexipac Industries and Solutions Limited, stamped to cover \$14,465,000.
- (vi) Property all risk insurance on buildings, contents and stocks for \$257,096,281.
- (vii) Joint and Several Corporate Guarantee in the amount limited to \$50,000,000.
- (viii) Hire purchase agreement and assignment of insurance coverage over the vehicles.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

25. Provisions for liabilities and other charges

	2023 \$'000	2022 \$'000
At January 1	17,614	20,272
New provisions	2,016	4,543
Utilised	(5,771)	(7,201)
At December 31	13,859	17,614

	Employee benefits \$'000	Commissions and fees \$'000	Libel \$'000	Other \$'000	Total \$'000
At January 1, 2023	9,825	2,640	4,844	305	17,614
(Adjustments) / new provisions	(634)	2,366	111	173	2,016
Utilised	(3,206)	(2,514)	-	(51)	(5,771)
At December 31, 2023	5,985	2,492	4,955	427	13,859
At January 1, 2022	11,101	3,686	5,343	142	20,272
New provisions / adjustments	1,408	2,614	311	210	4,543
Utilised	(2,684)	(3,660)	(810)	(47)	(7,201)
At December 31, 2022	9,825	2,640	4,844	305	17,614

Accounting policy

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

26. Expenses by nature

	2023	2022
	\$'000	\$'000
Employee benefit expense (Note 27)	110,988	112,466
Other expenses	54,724	49,950
Inventories recognised as expense (Note 18)	50,447	58,294
Depreciation (Notes 6, 7, 8)	18,246	18,550
Agency commissions	11,490	12,446
Utilities	10,026	11,018
Professional fees	7,924	8,236
Programming usage	7,081	3,800
Property expenses	5,310	5,060
Advertising and promotion	4,204	2,769
Licence fees and royalties	2,551	3,083
Amortisation (Note 9)	2,528	2,552
Directors' remuneration	828	830
Gain on disposal of property, plant and equipment	(143)	(60)
Gain on disposal of financial assets	(232)	(291)
	285,972	288,703
As disclosed in the consolidated statement of profit or loss:		
Cost of providing services	226,182	231,856
Administrative expenses	55,586	54,078
Marketing expenses	4,204	2,769
	285,972	288,703
27. Employee benefit expense		
Salaries and wages	111,935	111,269
Pension cost (Note 12)	(947)	1,197
	110,988	112,466
Number of employees	553	573

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

28. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders (owners of the parent) of \$27,552,374 (2022: \$25,334,813) and on the weighted average number of ordinary shares in issue of 63,525,647 (2022: 63,446,535) exclusive of ESOP shares, during the year.

The calculation of the fully diluted earnings per share is based on the Group's profit attributable to the shareholders (owners of the parent) as above and on the weighted average number of ordinary shares outstanding of 65,552,493 (2022: 65,473,381) assuming conversion of all dilutive potential ordinary shares and share options granted.

The weighted average number of shares used in the calculation of earnings per share is as follows:

	2023	2022
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	63,525,647	63,446,535
Share options	2,026,846	2,026,846
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	65,552,493	65,473,381

29. Net change in operating assets and liabilities

	2023	2022
	\$'000	\$'000
Decrease in inventories	5,311	2,048
Decrease in trade receivables, sundry debtors and prepayments and deferred programming	5,352	6,958
Increase in deferred programming	(9,010)	-
Increase / (decrease) in trade payables	6,551	(17,257)
Decrease in sundry creditors and accruals, provisions for liabilities and other charges and due to affiliated companies	(8,230)	(6,632)
	(26)	(14,883)

30. Contingencies and commitments

(a) Guarantees and bonds

Guarantees and bonds are obtained to facilitate the immediate clearance of equipment pending the subsequent payment of the applicable duties. As at December 31, 2023 guarantees and bonds totalled \$3,775,293 (2022 - \$3,775,293).

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

30. Contingencies and commitments (continued)

(b) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2023 \$'000	2022 \$'000
Not later than 1 year	338	600
Later than 1 year and not later than 5 years	1,534	933
Later than 5 years	345	344
	2,217	1,877

(c) Provision for legal claims

A provision for certain legal claims brought against the Group has been included in 'Provisions for liabilities and other charges'. However, as the outcome of these claims cannot be presently determined, the provision is an estimate based on available information and the actual liability and expenses may vary from the current provision.

(d) Provision for property taxes

There is a legal obligation for the payment of property taxes based on the Property Tax Act which was assented to on December 31, 2009, and the subsequent amendments and waivers. However, due to the unavailability of information for the key inputs required in the determination of the property tax liability for each property, the Group is unable to quantify the likely impact of this liability. As such, no provision has been recorded in these consolidated financial statements.

31. Financial instruments by category

	2023			2022		
	At amortised cost \$'000	At fair value \$'000	Total \$'000	At amortised cost \$'000	At fair value \$'000	Total \$'000
Asset as per consolidated statement of financial position						
Financial assets	13,276	2,376	15,652	6,863	2,188	9,051
Loans and other receivables	8,646	-	8,646	9,460	-	9,460
Trade and other receivables excluding prepayments	85,386	-	85,386	89,432	-	89,432
Due from related parties	27,193	-	27,193	22,161	-	22,161
Term deposits	23,886	-	23,886	33,583	-	33,583
Cash and cash equivalents	23,437	-	23,437	29,981	-	29,981
	181,824	2,376	184,200	191,480	2,188	193,668
Liabilities as per consolidated statement of financial position						
Borrowings	72,071	-	72,071	85,537	-	85,537
Lease liabilities	1,902	-	1,902	3,157	-	3,157
Trade and other payables	48,977	-	48,977	48,445	-	48,445
	122,950	-	122,950	137,139	-	137,139

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies

This Note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other Notes above. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements are for the Group, consisting of the Company and its subsidiaries.

32.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to Companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- the revaluation of land and buildings – measured at fair value,
- financial assets – measured at fair value, and
- defined benefit pension plans - plan assets measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

32.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange losses and gains that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'Finance cost' or 'Interest income'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'Administrative expenses'.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- (ii) Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies (continued)

- 32.3 Investment properties – See Note 6.
- 32.4 Property, plant and equipment – See Note 7.
- 32.5 Leases – See Note 8.
- 32.6 Intangible assets – See Note 9.
- 32.7 Impairment of assets – See Note 9.
- 32.8 Investments in associates and joint venture – See Note 10.
- 32.9 Financial assets – See Note 11.
- 32.10 Retirement benefit asset – See Note 12.
- 32.11 Loans and other receivables – See Note 13.
- 32.12 Trade receivables – See Note 14.
- 32.13 Deferred programming – See Note 16.
- 32.14 Taxation – See Note 17.
- 32.15 Inventories – See Note 18.
- 32.16 Cash and cash equivalents – See Note 19.
- 32.17 Share capital – See Note 20.
- 32.18 Borrowings – See Note 24.
- 32.19 Provisions for liabilities and other charges – See Note 25.

32.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies (continued)

32.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, credits, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The Group's revenue is recognized at a point in time.

Provision of services - Media

The Group sells advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals. For sales of these services, revenue is recognised in the accounting period in which the services are rendered, by reference to the fulfilment of the required advertisement at the rates agreed with the customer. The contract price is allocated over all performance obligations including bonus spots.

Provision of services - Information, Communication and Technology

The Group sells technology related and broadband services to corporate and individual customers. Sales are recognised in the accounting period to which the services are rendered by reference to the completion of the specific transactions assessed on the basis of the actual service provided.

Revenue from the rental of equipment is accounted for as lease income.

Sale of goods - Wholesale distribution

The Group sells a range of large electrical household appliances. Sales of goods are recognised when the Group has delivered products to the customer, the risks and rewards of ownership have been transferred by delivery and the customer has accepted the goods according to the terms of sale. Delivery occurs when the product is installed for the customer and there is acceptance of the product in accordance with the sales contract.

Sale of goods - Retail contract services

The Group sells, assembles and installs photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies. Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Contracts that span more than one financial period are accounted for by estimating the stage of completion.

A 10% retention fee is recognised upon certification from the authorities.

Sale of goods - Packaging material

The Group is engaged in the production and sale of flexographic packaging material. Sales are recognised when products are delivered to and accepted by the customer.

32.22 Operating leases

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as the lessee, were classified as operating leases. Payments made under operating leases were charged to the consolidated statement of profit or loss as incurred on a straight line basis over the period of the lease. The Group leases certain property, plant and equipment.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies (continued)

32.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

32.24 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of interest income.

Total interest income on financial assets that are measured at amortised cost for the year was \$1,225,035 (2022: \$1,396,304).

32.25 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

32.26 Impact of changes in accounting standards

(i) *New and amended standards adopted by the Group*

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2023. The Group adopted the following:

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from from correction of prior period errors.
- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies (continued)

32.26 Impact of changes in accounting standards (continued)

(ii) *New standards, amendments and interpretations issued but not effective and not early adopted*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Group's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.
- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Group and have not been disclosed.

Notes to the Consolidated Financial Statements (continued)

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago dollars)

32. Material accounting policies (continued)

32.26 Impact of changes in accounting standards (continued)

(iii) *Standards and amendments to published standards early adopted by the Group.*

The Group did not early adopt any new, revised or amended standards.

33. Subsequent Events

Management has evaluated the possibility of subsequent events existing in the Group's consolidated financial statements from January 1, 2024, through March 27th, 2024, the date the consolidated financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Group's consolidated financial statements.

Notice of Meeting

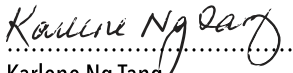
To All Shareholders:

NOTICE IS HEREBY given that the 56th Annual Meeting of One Caribbean Media Limited will be held at Express House, 35-37 Independence Square, Port of Spain, on 11 July 2024 at 10:00a.m.

Agenda

1. To adopt the Auditors' Report, Financial Statements and Directors' Report for the year ended 31 December 2023.
2. To elect Directors. (See Notes 1 and 2).
3. To re-appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration.
4. To discuss any other business of the Company which may properly be considered at the Annual Meeting.

By Order of the Board



Karlene Ng Tang
Company Secretary
17 June 2024

One Caribbean Media Limited, Express House, 35-37 Independence Square, Port of Spain.

Notes:

1. In accordance with the By Laws, Mr. Gregory Thomson retires by rotation and being eligible offers himself for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.
2. In accordance with the By Laws, Dr. Grenville Phillips retires by rotation and being over seventy-five (75) years of age offers himself for re-election for a term not later than the close of the first Annual Meeting of the shareholders following this re-election.
3. The Auditors, BDO, retire by rotation and being eligible offer themselves for re-election.
4. At no time during the current financial year has any Director or Officer been a party to a material contract with the Company or was materially interested in a contract or in a party to a material contract which was significant in relation to the Company's business.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his or her stead. Such Proxy need not also be a member of the Company.

A Proxy Form is provided.



Proxy Form
Republic of Trinidad and Tobago
The Companies Act, CH. 81:01
Section 143 (1)

1. **Name of Company:**
One Caribbean Media Limited

Company No: O-701(c)

2. The 56th Annual Meeting of One Caribbean Media Limited to be held at Express House, 35-37 Independence Square, Port of Spain, on 11 July 2024 at 10:00a.m.

3. I/We

_____ (BLOCK CAPITALS PLEASE)

of _____

shareholder/s in the above Company, appoint the Chairman of the Meeting or failing him,

of _____

to be my/our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof, in the same manner, to the same extent and with the same powers as if I/we was/were present at the said meeting as such adjournment or adjournments thereof and in respect of the resolutions listed below to vote in accordance with my/our instructions.

Signature/s

Dated this _____ day of _____ 2024.

Please indicate with an "X" in the spaces overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

Please consider Notes 1 to 4 overleaf for assistance to complete and deposit this Proxy Form.

Proxy Form (continued)

Resolutions		For	Against
1.	To adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023.		
2.	In accordance with the By Laws, Mr. Gregory Thomson retires by rotation and being eligible offers himself for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.		
3.	In accordance with the By Laws, Dr. Grenville Phillips retires by rotation and being over seventy-five (75) years of age offers himself for re-election for a term not later than the close of the first Annual Meeting of the shareholders following this re-election.		
4.	The Auditors, BDO, retire by rotation and being eligible offer themselves for re-election.		

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words 'the Chairman of the Meeting' from the Proxy Form and insert the name and address of the person-appointed proxy in the space provided and initial the alteration.
2. If the appointer is a corporation, the Proxy Form must be under its common seal or under the hand of an officer of the corporation or attorney duly authorized in that behalf.
3. A shareholder who is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or governing body to represent it at this Annual Meeting.
4. In the case of joint shareholders, the names of all joint shareholders must be stated on the Proxy Form and all joint shareholders must sign the Proxy Form.
5. If the Proxy Form is returned without any indication as to how the person-appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6. To be valid, this Proxy Form must be completed and deposited with the Secretary of the Company at the Registered Office of the Company at the address below at least 48 hours before the time appointed for the Annual Meeting.

Return to: The Company Secretary
 One Caribbean Media Limited
 Express House
 35-37 Independence Square
 Port of Spain



+ +
+ +
+ +
+ +



ONE CARIBBEAN
MEDIA LIMITED