RADIO JAMAICA LIMITED

RJRGLEANER COMMUNICATIONS GROUP

STEADY, FOCUSED, INDEPENDENT.

75TH ANNUAL REPORT

2022-2023

Radio Jamaica Limited's 75th Annual Report

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MISSION STATEMENT

To be the national standard bearer in media and communications, enriching and transforming Jamaican awareness by innovatively delivering credible, world-class content on multiple platforms; always exceeding client and consumer expectations globally, through a trained and motivated team that delivers shareholder value while being committed to the good of our society.

VISION

To be the most credible, trusted, innovative and iconic Jamaican media and communications brand essential to people globally.

CORE VALUES

a) Credibility
b) Adaptability
c) Integrity
d) Innovation
e) Excellence

DIRECTORS' & CORPORATE DATA

RADIO JAMAICA LIMITED

DIRECTORS (NON-EXECUTIVE)

Joseph M. Matalon, C.D. — Chairman
Dr. Lawrence Nicholson — Deputy Chairman
Carl Domville
Minna Israel
Hon. Douglas Orane, C.D., J.P.
Lisa Johnston
Prof. Carol Archer (resigned effective April 30, 2023)
Elizabeth Ann Jones, C.D.
Dr. Cassida Jones Johnson
Sharon Roper
Mervyn Eyre
Peter Melhado (appointed March 31, 2023)

DIRECTORS (EXECUTIVE)

Gary Allen, C.D., J.P. — Managing Director
Christopher Barnes, J.P. — Chief Strategy Officer

COMPANY SECRETARY

Tara Leevy — Company Secretary

RJRGLEANER COMMUNICATIONS GROUP

SENIOR MANAGEMENT TEAM

Gary Allen, C.D., J.P. — Chief Executive Officer
Christopher Barnes, J.P. — Chief Strategy Officer
Andrea Messam, J.P. — Chief Financial Officer
Michael Henlin — Chief Technology Officer
Tanya Smith Anderson — Chief People Officer
Dr. Claire Grant — Deputy Chief Executive Officer, Broadcast Services and Group Content Development
Anthony Smith — Deputy Chief Executive Officer, Print & Digital Services
Tara Leevy — Company Secretary/Group Senior Legal Officer
Alethia Logan-Palmer — Group Information Technology (I.T.) Operations Manager
Roland Booth — Manager, Data Analytics and Digital Services
Michele Dunkley-White — Group Financial Controller
Karen Gill — Finance Manager

EDITORIAL MANAGERS

Milton Walker — Deputy General Manager, Broadcast, Cable News, Sports and Current Affairs
Moya Thomas — Editor-in-Chief (Print and Online)

COMMERCIAL MANAGERS

Yvonne Wilks-O'Grady — Corporate Marketing Consultant
Natonia Sylva — Deputy General Manager, Marketing and Sales, Radio and Television Services
Sandra Clue — Manager, Advertising & Commercial Services
Terry-Anne Wilson — Manager, Digital Integration & Marketing (Acting)
Burchell Gibson — Deputy General Manager, The Gleaner Company (Media) Limited
Michelle Currey — Group Credit Manager

TECHNOLOGY MANAGERS

Michael Henlin — Chief Technology Officer
Melvis Cummings — Group Chief Engineer, Operations
Alethia Logan-Palmer — Group I.T. Operations Manager
Roland Booth — Manager, Data Analytics and Digital Services

DIRECTORS' & CORPORATE DATA

RJRGLEANER COMMUNICATIONS GROUP

RADIO AND TELEVISION OPERATIONS

Dr. Claire Grant — Deputy Chief Executive Officer, Broadcast Services and Group Content Development
Trevor Johnson — Deputy General Manager, Television Jamaica Limited
Natonia Sylva — Deputy General Manager, Marketing and Sales, Radio and Television Services
Milton Walker — Deputy General Manager, Broadcast, Cable News, Sports and Current Affairs
Sarah Manley — Studio Production Manager, Television Jamaica Limited
Natanya Gillard-Ricketts — Digital Storage Manager, Radio and Television Services
Kalisha Lawrence — Programme Manager, Radio Jamaica 94FM and Hitz 92FM
Derrick Wilks — Programme Manager, Power 106FM and FAME 95FM
Judith Alberga — Programmes Manager, Home Grown & Content Monetisation Unit
Hertha Beckmann — Programmes Manager, Television Jamaica Limited (resigned effective September 1, 2022)
Debbie Powell-Harris — Creative Director

SUBSIDIARIES' DIRECTORS

TELEVISION JAMAICA LIMITED (TVJ)*

Dr. Lawrence Nicholson — Chairman
Gary Allen, C.D., J.P. — Director
Christopher Barnes, J.P. — Director
Gregory Pullen, J.P. — Director
Elizabeth Ann Jones, C.D. — Director
Novar Patrick McDonald — Director
Lori-Ann Glasgow — Director
Tara Leevy — Company Secretary

Multi-Media Jamaica Limited (MMJ)*

Dr. Lawrence Nicholson — Chairman
Gary Allen, C.D., J.P. — Director
Christopher Barnes, J.P. — Director
Gregory Pullen, J.P. — Director
Elizabeth Ann Jones, C.D. — Director
Novar Patrick McDonald — Director
Lori-Ann Glasgow — Director
Tara Leevy — Company Secretary

Jamaica News Network Limited (JNN)*

Dr. Lawrence Nicholson — Chairman
Gary Allen, C.D., J.P. — Director
Christopher Barnes, J.P. — Director
Gregory Pullen, J.P. — Director
Elizabeth Ann Jones, C.D. — Director
Novar Patrick McDonald — Director
Lori-Ann Glasgow — Director
Tara Leevy — Company Secretary

Reggae Entertainment Television Limited (RETV)*

Dr. Lawrence Nicholson — Chairman
Gary Allen, C.D., J.P. — Director
Christopher Barnes, J.P. — Director
Gregory Pullen, J.P. — Director
Elizabeth Ann Jones, C.D. — Director
Novar Patrick McDonald — Director
Lori-Ann Glasgow — Director
Tara Leevy — Company Secretary

DIRECTORS' & CORPORATE DATA

Independent Radio Company Limited (IRC)*

Dr. Lawrence Nicholson — Chairman
Gary Allen, C.D., J.P. — Director
Christopher Barnes, J.P. — Director
Gregory Pullen, J.P. — Director
Elizabeth Ann Jones, C.D. — Director
Novar Patrick McDonald — Director
Lori-Ann Glasgow — Director
Tara Leevy — Company Secretary

The Gleaner Company (Media) Limited (GCML)

Carl Domville — Chairman
Christopher Barnes, J.P. — Director
Gary Allen, C.D., J.P. — Director
Joseph M. Matalon, C.D. — Director
Lisa Johnston — Director
Nadine Molloy, J.P. — Director
Sharon Roper — Director
Trevor Chung — Director
Tara Leevy — Company Secretary

Gleaner Online Limited (GOL)

Carl Domville — Chairman
Christopher Barnes, J.P. — Director
Gary Allen, C.D., J.P. — Director
Joseph M. Matalon, C.D. — Director
Lisa Johnston — Director
Nadine Molloy, J.P. — Director
Sharon Roper — Director
Tara Leevy — Company Secretary

AUDITORS

KPMG
6 Duke Street
Kingston

BANKERS

First Global Bank
National Commercial Bank Jamaica Limited
Sagicor Bank Jamaica Limited
The Bank of Nova Scotia Jamaica Limited

REGISTRAR AND TRANSFER AGENT

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston,
Jamaica, W.I.

REGISTERED OFFICE

32 Lyndhurst Road
Kingston 5,
Jamaica, W.I.

* - Collectively referred to as the "Broadcast Board."

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventy-Fifth Annual General Meeting of Radio Jamaica Limited (the "Company") will be held on the **21st day of September 2023** commencing at **10:00 a.m.** at the Terra Nova All Suite Hotel, 17 Waterloo Rd, Kingston 10 in the Parish of Saint Andrew, Jamaica for the purposes stated below.

This meeting will also be streamed live. To view the Annual General Meeting (AGM) via live stream, shareholders are being asked to access the following link: **http://rjrgleanergroup.com/agm/virtually/**

Please note that this is not a hybrid meeting and, therefore, only shareholders who attend the meeting in person or by proxy, will be able to vote on matters arising at the meeting. Shareholders who intend to view the live stream and who wish to vote on the resolutions are encouraged to submit a proxy before the stipulated deadline.

This meeting will be held for the following purposes:

1. To receive the Audited Accounts for the year ended March 31, 2023, and the reports of the directors and auditors thereon.

To consider and (if thought fit) pass the following resolution:

Resolution 1

"RESOLVED THAT the Audited Accounts for the year ended March 31, 2023, together with the reports of the directors and auditors thereon be and are hereby adopted."

2. To re-elect retiring directors and to elect a director vacating office

To re-elect directors who retire from office by rotation in accordance with Article 98 of the Company's Articles of Incorporation. The directors so retiring are Joseph Matalon, Lisa Johnston and Elizabeth Ann Jones who, being eligible for re-election to the Board, offer themselves for re-election. Carl Domville will also retire by rotation and though eligible, is not offering himself for re-election.

To consider and (if thought fit) pass the following resolutions:

Resolution 2A

"RESOLVED THAT retiring director Joseph Matalon be and is hereby re-elected a director of the Company."

Resolution 2B

"RESOLVED THAT retiring director Lisa Johnston be and is hereby re-elected a director of the Company."

Resolution 2C

"RESOLVED THAT retiring director Elizabeth Ann Jones be and is hereby re-elected a director of the Company."

Pursuant to Article 104 of the Company's Articles of Incorporation Peter Melhado was appointed to the Board by the directors during the financial year to fill a casual vacancy on the Board. Mr. Melhado vacates office at this meeting and being eligible offers himself

NOTICE OF
ANNUAL GENERAL MEETING

for election to the Board.

Resolution 2D

"RESOLVED THAT Peter Melhado be and is hereby elected a director of the Company."

3. To approve the remuneration of the directors for the financial year ended March 31, 2023.

To consider and (if thought fit) pass the following resolution:

Resolution 3

"RESOLVED THAT the amount shown in the audited financial statements for the financial year ended March 31, 2023 as directors' emoluments for the services of the directors during the said financial year be and is hereby approved."

4. To fix the remuneration of the directors for the financial year which will end on March 31, 2024.

To consider and (if thought fit) pass the following resolution:

Resolution 4

"RESOLVED THAT the Compensation Committee of the Board be and is hereby authorised to fix the remuneration of the directors (including any executive directors) for the financial year which will end March 31, 2024."

5. To appoint the auditors and to authorize the directors to fix their remuneration.

To consider and (if thought fit) pass the following special resolution:

Resolution 5

"RESOLVED THAT the firm KPMG having agreed to continue in office as auditors, the directors be and are hereby authorized to agree their remuneration in respect of the period ending with the conclusion of the next Annual General Meeting."

Dated this 13th day of July, 2023

BY ORDER OF THE BOARD

Tara Leevy, LL.B., LL.M (International)., LL.M (Health)
Graduate, Chartered Governance Institute
Company Secretary

COVID - 19 PROTOCOLS
Shareholders attending the Annual General Meeting may be required to wear masks to enter the venue or remain therein. Sanitizing and temperature checks may be required upon entry. Persons with flu-like symptoms should not attend the meeting.

Proxy
A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote in place of him/her and such proxy need not be a member of the company. An appropriate form of proxy is enclosed. When completed, the form should be deposited with the Company Secretary at the registered office of the Company, 32 Lyndhurst Road, Kingston 5, Jamaica, W.I., not less than 48 hours before the time appointed for the meeting in person.


LIVELY UP YOUR AFTERNOONS WITH THE
TOO LIVE CREW
DAHLIA
JOHNNY
DELLY
DADRIAN
LISTEN ON 94FM OR ON
1SPOT MEDIA
JOIN DAHLIA HARRIS
AND WELCOME
CHRISTOPHER 'JOHNNY' DALEY
Weekdays
1:00PM - 5:00PM
DADRIAN GORDON
AND DELLY THE DEEJAY
Saturdays
1:00PM - 5:00PM
RADIO JAMAICA
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GET IT ON Google Play
94.1FM | 94.3FM | 94.5FM | 94.7FM | 94.9FM
RADIO JAMAICA

Radio Jamaica Limited

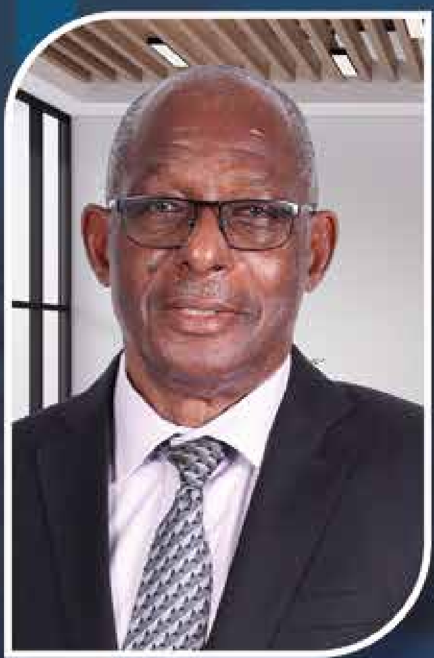
BOARD OF DIRECTORS 2023

Joseph M. Matalon

Minna Israel

Dr. Lawrence Nicholson

Peter Melhado
Appointed March 31, 2023

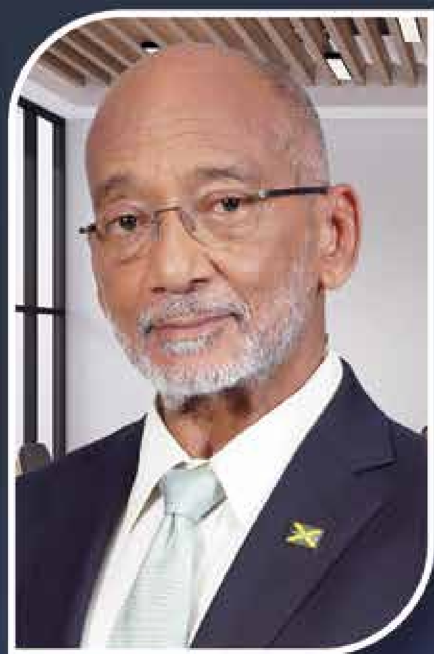


Carl Domville

Prof. Carol Archer
Resigned effective April 30, 2023.

Elizabeth Ann Jones

Sharon Roper



Hon. Douglas Orane

Dr. Cassida Jones Johnson

Gary Allen

Mervyn Eyre

Lisa Johnston

Christopher Barnes

DIRECTORS' PROFILES

JOSEPH M. MATALON, C.D., B.Sc.

Appointed Director, March 2016

Appointed Chairman, May 2019

In addition to being Chairman of the Board, Mr. Matalon is Chairman of ICD Group Holdings and a director of a number of its related companies, including British Caribbean Insurance Company, West Indies Home Contractors, Intcomex Group and Advantage Communications Inc. He was also Chairman of 1834 Investments Limited (formerly The Gleaner Company Limited), until its amalgamation with Radio Jamaica Limited in December 2022.

Mr. Matalon served three terms as President of the Private Sector Organisation of Jamaica (PSOJ) and was inducted into the PSOJ Hall of Fame in 2018. He also served as Chairman of the Development Bank of Jamaica between 2007 and 2016. In 2016, he was appointed Chairman of the Office of Utilities Regulation, a position in which he served until December 2019. In September 2022 he was appointed Chairman of the International Youth Foundation, on whose board he has served since 2009. In 2010, Mr. Matalon was awarded the Order of Distinction in the Rank of Commander in recognition of his contribution to the public and private sectors, and to community service.

LAWRENCE NICHOLSON, B.SC., M.SC., PH.D.

Appointed Director, September 2013

Appointed Deputy Chairman, December 2017

Dr. Nicholson is a senior lecturer in the Faculty of Social Sciences, Mona School of Business and Management (MSBM), The University of the West Indies, with over twenty years of experience in teaching and research. He has a PhD in Decision Sciences, with a concentration in Operations Management. He has taught courses both at the undergraduate and graduate levels, including Decision Models for Managers, Business Statistics, Quantitative Methods and Operations Management. He has served in different capacities at MSBM, including Deputy Executive Director and head of the Decision Sciences and Information Systems Unit. Areas of research include supply chain management, yield management and women and family-owned businesses. In addition to being Deputy Chairman of the Radio Jamaica Limited Board, Dr. Nicholson serves as Chairman of the Broadcast Board and is a member of the Board's Corporate Governance and Compensation Committees.

DIRECTORS' PROFILES

GARY ALLEN, C.D. J.P., E.M.B.A.

Appointed Director, June 2006
Appointed Company Managing Director, October 2008
Appointed Group Chief Executive Officer, April 2016

Mr. Allen is a career journalist with experience in local, regional and international media. He has served Radio Jamaica Limited for over 20 years. At the regional level, he has served the Caribbean Broadcasting Union (CBU), the Caribbean News Agency and the Caribbean Media Corporation in management positions. He is a graduate of the Caribbean School of Media and Communications and the Mona School of Business and Management at The University of the West Indies. Mr. Allen is also a past chairman of the Media Association Jamaica Limited, the Jamaica Debates Commission and a former president of the CBU. In addition to being CEO of the RJRGLEANER Communications Group, Mr. Allen serves as a director on the board of the Public Media Alliance and as a director on subsidiary boards in the Group. In 2022, he was inducted as the youngest member of the Caribbean Media Hall of Fame.

CHRISTOPHER BARNES, J.P., B.SC., M.B.A

Appointed Director, March 2016
Appointed Group Chief Strategy Officer, October 2022

Mr. Barnes, an employee within the Group for 16 years starting with leadership of The Gleaner Company Limited and then appointment as Chief Operating Officer in 2016, is the Chief Strategy Officer of Radio Jamaica Limited and a director on all its subsidiary boards. Mr. Barnes, a past president of the Inter-American Press Association, also serves on the boards of well-known Jamaican companies, JN Life Insurance Company Limited and Pan Jamaica Group Limited. He is also Chairman of Peace and Love in Schools (PALS) Jamaica Limited and The Media Association Jamaica Limited. He has a Mechanical Engineering degree from Boston University and a graduate degree in Finance and International Business (M.B.A.) from McGill University.

DIRECTORS' PROFILES

CARL DOMVILLE, B.SC., F.C.C.A., F.C.A.

Appointed Director, June 1990

Mr. Domville, a chartered accountant, is also Chairman of The Gleaner Company (Media) Limited, as well as Chairman of the Finance, Compliance and Audit Committee of the Radio Jamaica Limited Board. He was the Chief Operating Officer and Group Treasurer of the Seprod Group of Companies (retired October 2013). He serves on the Boards of Directors of Barita Investments Limited and Ardenne High School and is a Trustee of the Superannuation Fund for Employees of Seprod Limited and Approved Organisations. Mr. Domville also has served as President of the Jamaica Cooperative Credit Union League Ltd.

DIRECTORS' PROFILES

CAROL ARCHER, B.A., M.A., MURP, MPHIL, PH.D.

Appointed Director, March 2016
Resigned effective April 30, 2023

Professor Archer is the holder of a PhD and M. Phil. in Political Science from the City University of New York, Graduate Center, specializing in urban policy, public policy, housing, and community development. She also holds a Master of Arts in Geography, Urban and Regional Planning, and Latin American and Caribbean Studies from the State University of New York at Albany. Her undergraduate degrees are in Geography and Latin American and Caribbean Studies from the State University of New York. Before joining the University of Technology (UTECH), Professor Archer was an Adjunct Professor at Long Island University, Brooklyn Campus, and Adjunct Professor and Senior Director of Research at Medgar Evers College of the City University of New York. She was a LaGuardia Fellow in the New York City Municipal Government and served as a Post Graduate Intern at the prestigious Ford Foundation. Professor Archer has more than 25 years of experience in management, education, training, and research in a multi-disciplinary and international setting and has been employed to UTECH Jamaica since 2000 where she served as Dean of the Faculty of the Built Environment from 2006 to 2016. She is a recipient of UTECH`s President's Distinguished Award for Community Service in 2017 and UTECH's Prestigious President Award for Research and Consultancy for the period 2020-2022.

Her current membership on Boards includes: RJRGLEANER Communications Group, Scotia Jamaica Building Society, The Wolmer's Trust Board of Management, the Caribbean Network of Urban Land Managers, Nature Preservation Foundation Board of the Hope Royal Botanical Gardens and the Caribbean Planners Association. In August 2021, Professor Archer was appointed to the Special Advisory Group Enterprise (SAGE) to the Executive Director of UN Habitat.

DIRECTORS' PROFILES

LISA JOHNSTON, B.A., M.A.

Appointed Director, March 2016

Mrs. Johnston is the Corporate Affairs Manager at Jamaica Producers Group Limited and is the Honorary Consul for the Republic of Costa Rica. She is a director of The Gleaner Company (Media) Limited and is a member of the Corporate Governance and the Finance, Compliance & Audit Committees of the Board.

Mrs. Johnston is a Vice President of the Jamaica Manufacturers & Exports Association and serves on the boards of the Consular Corps of Jamaica, the St. Mary Education Trust and JP Tropical Group. She is a member of the Jamaica Trade Policy Advisory Group (formerly JTAT) in the Ministry of Foreign Affairs and Foreign Trade and of the Food Security & Agribusiness Council (a joint committee of the Ministry of Agriculture & Fisheries, the Ministry of Industry, Investment & Commerce and the private sector). Mrs. Johnston is a former Galo Plaza Fellow at the Inter-American Dialogue in Washington D.C. and a former freelance columnist of The Gleaner newspaper.

HON. DOUGLAS ORANE, C.D., J. P., B.SC., M.B.A., LLD. (HON)

Appointed Director, March 2016

Mr. Orane, retired director of GraceKennedy Limited, and its former Chairman and Managing Director, is a director of other boards. He is also Chairman of the GraceKennedy Pension Fund.
Mr. Orane served as President of the Private Sector Organisation of Jamaica (PSOJ) from December 1992 to December 1994 and as Vice President from December 2001 to February 2003. Mr. Orane also served as an independent senator in the Jamaican parliament from 1998 to 2002 and was appointed a member of the Governor General's Privy Council in 2009. He is an industrial engineer and a Justice of the Peace (J.P.). Mr. Orane serves as the Chairman of the Corporate Governance Committee and is a member of the Compensation Committee of the Board.

DIRECTORS' PROFILES

MINNA ISRAEL, B.SC., M.B.A., LLD (HON)

Appointed Director, September 2012

Minna Israel has had more than 30 years of experience in the banking sector, where she held senior executive positions, serving as President & Country Head of RBC Royal Bank (Jamaica) and Managing Director of Scotiabank (Bahamas) Limited. She has extensive board service experience, gaining a strong understanding of a wide variety of businesses. She currently serves on the boards of First Global Bank, Cari-Med Group, Jamaica Public Service Company, Stanley Motta Limited, the Mona School of Business & Management and Quadrant Home Developers. Ms. Israel is also a member of the Corporate Governance Committee and the Human Resources Committees of the Board.

ELIZABETH ANN JONES, C.D., FCCA (UK), B.SC.

Appointed Director, March 2016

Ms. Jones is a retired Senior Partner of KPMG in Jamaica, former Head of the firm's tax practice and past Chairman of KPMG CARICOM. She is also a director of RJRGLEANER Communications Group's subsidiary Broadcast Board.

Ms. Jones was appointed chairman of the JN Financial Group Limited in April 2019. She joined the board of the Jamaica National Building Society in October 2014 and was appointed Chairman of JN Fund Managers Limited in May 2015. She joined the board of JN Bank in February 2017, as well as the restructured mutual holding company, The Jamaica National Group Limited and the JN Financial Group Limited. She was appointed Chairman of The Jamaica National Group Limited in July 2020.

Ms. Jones has served on several tax reform committees and was seconded to the Ministry of Finance, between 1989 and 1992, as special advisor to the Minister. Ms. Jones has also served as Chairman of the Trade Board Limited and Fiscal Services Limited and on the Committee to Review and Eliminate Waste in the Public Sector.

DIRECTORS' PROFILES

She has served on a committee to review the Government of Jamaica's tax system, as a member of the Divestment Committee responsible for the divestment of Government-owned sugar factories, and as a member of the Tax Policy and Tax Administration Working Group under the Partnership for Transformation Project in Jamaica. Ms. Jones is a member of the Finance, Compliance and Audit Committee of the Board.

Ms. Jones is a Fellow of the Association of Chartered Certified Accountants and a retired Chartered Accountant. In 2015, she was conferred with the Order of Distinction, Commander Class by the Government of Jamaica.

CASSIDA JONES JOHNSON, B.A., M.A., FCIPD (UK), PH.D.

Appointed Director, September 2019

Dr. Jones Johnson currently serves CEOs/Business Leaders as Executive Consultant, both locally and regionally, in the Financial, Manufacturing, Sales & Distribution, Property Services, Retail, Liquid Petroleum and Gases (LPG) and Media & Advertising industries. Her 20 plus years of professional experience in HR Strategy, Executive/Management Recruitment, Talent Management, Performance Based Management & Rewards, Organizational Transformation, Mergers & Acquisitions and Culture Integration have given her the opportunity to partner with tertiary institutions and professional associations in delivering lectures and conference presentations respectively.

Her career kicked off in the United Kingdom at Citibank, London (Citi), where her last role was as Relationship Manager for Corporate Accounts in Europe with a focus on the Nordic countries. In Jamaica, she transitioned into the field of Human Resources and held progressive HR positions at the GraceKennedy Group of Companies, up to the ultimate responsibility for the Group's HR function as Group Chief HR Officer.

Dr. Jones Johnson has served as both Chair and Member on several boards in various industries, including the Tax Administration of Jamaica and as Chair of its HR Committee. She is a double awardee for exceptional service in Human Resources and People Development from the Chartered Institute of People Development (CIPD) in the United Kingdom for 2018 and 2021.
Dr. Jones Johnson is also the Chair of the HR Committee and Member of the Compensation Committee of the Board. She currently serves as a Board Member of the Human Resource Management Association of Jamaica.

DIRECTORS' PROFILES

SHARON ROPER

Appointed Director, September 2019

Mrs. Sharon Roper is the Managing Director of SIAN Associates, an international brand development firm that specializes in business and marketing strategy, digital transformation, media, and communication planning for corporate and government entities across the Caribbean, Africa, and Europe.

With over 25 years of experience in her field and a fellow of the Chartered Institute of Marketing, Mrs. Roper has held several executive positions in her career. Since relocating to Jamaica, she served as the VP, Marketing at Columbus Communications (Flow Jamaica) and the Regional Brand Director for Digicel Group. Prior to moving to Jamaica, she worked at PricewaterhouseCoopers and Accenture Plc, where she was an executive in the Communications and High-Tec European practice.

Mrs. Roper's leadership skills and strategic marketing expertise have proven pivotal in leading regional marketing teams to deliver transformational programmes, develop data-driven content solutions, and manage brand for her clients to achieve sustainable business success.
She has served on several boards, including Sagicor Life of Jamaica, Herboo Botanicals Corporation, Turner Innovations Ltd. and is chair of the Communications Committee of The Adoption Board of Jamaica.

As an Angel Investor, Mrs. Roper provides mentorship to young Jamaican entrepreneurs and new start-ups in the mobile apps, fintech, services, and manufacturing sectors. She is also a director of the Gleaner Company (Media) Limited.

DIRECTORS' PROFILES

MERVYN EYRE

Appointed Director, September 2019

Mr. Eyre serves as President and Chief Executive Officer of Fujitsu's business in the Caribbean and Latin America region (CALA). In that capacity, he is responsible for managing the strategic direction as well as general management of Fujitsu's operations, assets, capabilities and service delivery facilities across multiple countries. He also serves as Executive Director to Fujitsu's international regions, supporting transformation programmes across Asia-Pacific, Europe and the Americas. Leveraging over 25 years of experience in the global IT industry, Mr. Eyre has led the introduction of managed and cloud-based IT services in the CALA region, opening up new, agile, pay-as-you use consumption models to Caribbean governments and enterprise. More recently, this has included guiding customers through the digital transformation of their businesses and the development of new operating models for success. Having successfully served multiple customers across multiple industries in the Caribbean, Mr. Eyre is now intent on combining access to global digital capabilities with local technology innovation to contribute meaningfully to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfils the dreams of people. Mr. Eyre is the Chairman of the Digital Business and Technology Committee of the Board.

PETER MELHADO, B.SC., M.B.A.

Appointed Director, March 2023

Mr. Peter Melhado is the President and CEO of the ICD Group, a Jamaican-based conglomerate with interests in real estate development, e-commerce, technology distribution, property management, business process outsourcing and general insurance.

Mr. Melhado became the CEO of the Manufacturers Group in 1995, led the company's acquisition of Sigma Investment Managers in 2001 and held that position until merging Manufacturers Sigma with Pan Caribbean in 2004, currently Sagicor Bank Jamaica. He subsequently joined the ICD Group in 2005.

Mr. Melhado currently serves as Chairman of Sagicor Group Jamaica, West Indies Home Contractors, Industrial Chemical Company, Gallagher Caribbean Group, Social Commerce (Puerto Rico) and Red Stripe. His directorships include BCIC, Advantage Communications, WIHCON Properties along with several Sagicor subsidiaries. Passionate about education, he has been Board Chair of the American International School of Kingston since 2006. He is also committed to national development and has sat on a variety of public sector company boards, including the Airports Authority of Jamaica, the Port Authority of Jamaica and Tax Administration of Jamaica and is a former Vice President of the Private Sector Organisation of Jamaica (PSOJ).

CHAIRMAN'S STATEMENT

The economic challenges impacting businesses globally — the high level of inflation, continued supply chain challenges, the ongoing practice of big tech companies capturing an unfair share of revenues generated from the exploitation of content from all media sources including ours — contributed to a challenging period for media organisations like The RJRGLEANER Communications Group ("RJRGLEANER" or "the Group") for the year under review.

These factors, added to uncertainties around the possibility of another global economic slowdown, led to a significant decline in traditional advertising spend in the period under review, even as inflationary factors made it difficult for the business to quickly curtail expenses to compensate for lower revenues.

This led our Group to record significantly reduced profits for the year under review, when compared to the prior year period. Net profit for the Group was $196M compared to our prior year's net profit of $342M. The media and related operations of the Group recorded significant operating losses, offset only by gains realised from the completion of the amalgamation agreement with 1834 Investments Limited. The transaction was supported by an underwriting agreement in which 100% of the assets of the former Gleaner Company (non-media operations) were acquired at a value of $1.6 billion or 601,019,277 stock units.

The transaction, among other benefits, gave the Group full ownership of the previously leased building and premises at 7 North Street in Kingston, the location of our print operations, and also brought to the Group a substantial investment portfolio. The resulting strengthening of the Group's balance sheet and asset base will allow us to complete significant planned investments in the Digital Switchover process, while also providing a platform for future growth.

During the year, consistent review of critical activities within the Group were undertaken through our monthly Finance Compliance and Audit Committee meetings as well as periodic meetings of our Compensation, Corporate Governance, Human Resources and Digital Business and Technology Committees.

The Group has embarked on crucial strengthening initiatives which will determine our approach to aspects of the industry demands of our business that can be met if properly targeted in the current environment. The determination of our current state and a target operating model are also being undertaken. The introduction of an Enterprise Project Management Office as a means of scoping and improving project implementation is also being finalised.

The Group has also focused on the reorganisation of the senior management of the Group during the year, seeking to better streamline functions and deepen integration. Work was also done on a more comprehensive succession plan in this important talent industry. Several training and sensitisation sessions were staged in which directors participated, and through which digital knowledge and skills improvement were achieved.

The Group was pleased to continue its corporate social outreach in a number of areas as we demonstrate our corporate social responsibility to the society we serve.

After more than 20 years of service to the Group, first as a director of the Board of The Gleaner Company and then as a director of Radio Jamaica Limited, we said farewell to Prof. Carol Archer at the end of April 2023, as she departs to assume greater professional responsibilities. The Board at the end of March had also welcomed senior business executive Peter Melhado to fill another vacancy on the board.

Despite greater competition within the local market, we are confident in the strength of our content creativity, our journalistic soundness and independence that have served us well over decades. We respect all competitors and treasure all our stakeholder relationships. On behalf of my fellow directors we wish to express our thanks to our listeners, viewers, readers, advertisers, suppliers, staff and you, our shareholders, for the ongoing support for the work we continue to do.

Joseph M. Matalon, C.D.

MANAGING DIRECTOR'S STATEMENT

The Financial Year (FY) April 2022 to March 2023 was one of mixed fortunes for our Group, yet at the end, we must acknowledge that through focused attention to broad competition, changing market trends as well as a steady and focused pursuit of our objectives and strategies, much progress was made.

Financially, the Group's core business recorded significant challenges resulting in a $200M operating loss, with only the audio-visual segment recording an operating profit, while both the audio and the print and other segments recorded losses.

During the year a significant development — the amalgamation of our Group with 1834 Investments Limited, had a positive effect on our financial performance with a bargain purchase gain of $444M being brought to book.

This resulted in the Group recording a Profit Before Tax of $190M and a Net Profit of $196M, contrasting with the prior year's performance of $409M and $342M respectively.

The primary challenge for the Group was a ~$275M decline in revenues and a ~$421M increase in direct and other categories of expenses.

These developments forced the board and management to be keen on continuing its cost-containment drive and introducing revenue stimulation measures. The lag effect of the latter meant that their impact trailed the financial year and will be seen in the following period of operations.

There was steadfastness in the modernisation of operating systems across the Group, to complete an upgrade to the most modern management systems available for efficient use. Most information systems supporting our accounting, commercial traffic management, customer relationship management, circulation, news operations, human resources management and related systems have either been completely digitally upgraded or are in the process of being done.

Accompanying this has been robust cybersecurity awareness training for all stakeholders including directors, managers and staff who engage in training exercises on a quarterly basis.

To secure greater alignment and focus, at the start of the third quarter there was a senior management re-organisation aimed at strengthening the Group's management succession planning and emphasizing our people services execution and preparing for the introduction of an enterprise project management office to work closely with our strategy function in the Group. In the reorganisation we welcomed Mr. Anthony Smith as a Deputy Chief Executive Officer with responsibility for the general management of our print operations as well as the Group's digital services. The former General Manager of Radio Jamaica and Television Jamaica, Dr. Claire Grant was promoted to the position of Deputy Chief Executive Officer for Broadcast Services and Group Content Development. Former Chief Operating Officer, Christopher Barnes' role was re-oriented and his position was re-named Chief Strategy Officer, with the responsibility to develop and head the EPMO for the Group, and the former Group Human Resources Development Manager's portfolio was widened to become our People Services Division, headed by Chief People Officer, Mrs. Tanya Smith Anderson. These changes join the other well-established and senior roles of Chief Technology Officer held by Mr. Michael Henlin and the role of Chief Financial Officer with responsibilities also for administration, facilities, transportation and security, headed by Mrs. Andrea Wilson-Messam.

The C-Level team is steadfast and focused on ensuring that the Group is financially and editorially independent and strong in maintaining the leadership positions held by our products and services in the country.

In addition, we remain steadfast in our consistently credible and independent journalism. In the past year our Group again dominated the national and regional journalism and media awards, with no other media house having as significant an impact. It was impact that influenced or in some instances changed government policies and led to accountability being achieved on behalf of consumers.

As Jamaica celebrated its 60th year of independence, our Group showcased it in many ways, especially through our RJRGLEANER National Sportsman and Sportswoman of the Year Awards, our RJRGLEANER Honour Awards, the Flair Distinguished Awards and we inaugurated in the UK Gleaner's 70th year of publication, a UK Gleaner Honour Awards.

Our ongoing support for local charities, including the Golden Age Home, the Citizens' Advice Bureau Basic School, the Mustard Seed Community, numerous infirmaries and Children's Homes during our 19th RJRGLEANER Cross Country Invasion activity and the dozens of schools, churches and other non-profit organisations that we donate to, demonstrates that we continue doing well by doing good.

Our major technology projects have continued during the year. We have seen improvement in the coverage and reliability of radio transmission as we completed phase one of our radio modernisation exercise and we continue to lead the region in the roll out of the ATSC 3.0 Digital Terrestrial Television service, though at a slower pace than desired because of policy and regulatory delays.

We are working harder and smarter to deliver much better financial fortunes in the new financial year, and as we seek to strengthen our diversified revenue streams and grow our existing revenue bases, we remain steadfast, committed and independent in moving media and Jamaica forward in the interest of all stakeholders to whom we continuously express our thanks and appreciation.

....

Gary Allen, C.D., J.P.

DIRECTORS' REPORT

The directors are pleased to present their report for the financial year ended March 31, 2023

FINANCIAL RESULTS:

	$'000'
Profit before Taxation	**190,788**
Taxation	**(5,730)**
Net Profit	**196,518**
Retained Earnings at beginning of the year	**760,509**
Retained Earnings at the end of the year	**1,022,073**

The directors as at March 31, 2023 were as follows:

The directors as at March 31, 2023 were as follows:

Joseph Matalon – *Chairman*
Dr. Lawrence Nicholson – *Deputy Chairman*
Gary Allen – *Managing Director (Company)/Chief Executive Officer (Group)*
Christopher Barnes – *Chief Strategy Officer*
Carl Domville
Minna Israel
Hon. Douglas Orane
Lisa Johnston
Prof. Carol Archer
Elizabeth Ann Jones
Mervyn Eyre
Sharon Roper
Dr. Cassida Jones Johnson
Peter Melhado

In accordance with Article 98 of the Company's Articles of Incorporation, the following directors will retire by rotation and being eligible, offer themselves for re-election:
Joseph Matalon
Lisa Johnston
Elizabeth Ann Jones

Carl Domville will also retire by rotation and though eligible is not offering himself for re-election.

Pursuant to Article 104 of the Company's Articles of Incorporation, Peter Melhado was appointed to the Board by the directors during the financial year to fill a casual vacancy on the Board. Mr. Melhado vacates office at the upcoming Annual General Meeting and being eligible offers himself for election to the Board.

The Company's auditors, KPMG, have indicated their willingness to continue in office pursuant to the provisions of section 154 of the Companies Act.

The directors wish to place on record their appreciation and recognition of the dedicated efforts and hard work given by the officers and staff of the Company and its subsidiaries.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Dated the 6th day of July, 2023

....

Joseph M. Matalon, C.D.
Chairman

2022 - 2023

Management Team

Gary Allen
Chief Executive Officer (Group)/
Managing Director (Company)

Christopher Barnes
Chief Strategy Officer

Claire Grant
Deputy Chief Executive Officer,
Broadcast Services and Group
Content Development

Anthony Smith
Deputy Chief Executive Officer,
Print & Digital Services

Andrea Messam
Chief Financial Officer

Michael Henlin
Chief Technology Officer

Tanya Smith Anderson
Chief People Officer

Tara Leevy
Group Company Secretary/Senior Legal Officer

Milton Walker
Deputy General Manager, Broadcast, Cable News, Sports and Current Affairs

Natonia Sylva
Deputy General Manager, Marketing and Sales, Radio and Television Services

Trevor Johnson
Deputy General Manager Television and Radio Services

Yvonne Wilks-O'Grady
Group Corporate Affairs and Marketing Consultant

2022 - 2023
Management Team

Melvis Cummings
Group Chief Engineer, Operations

Burchell Gibson
Deputy General Manager, The Gleaner Company (Media) Limited

Alethia Logan-Palmer
Group Information Technology Operations Manager

Moya Thomas
Editor-in-Chief (Print and Online)

Michele Dunkley-White
Group Financial Controller

Terry-Anne Wilson
Digital Integration & Marketing Manager
(Acting) Print Services

Sandra Clue
Manager, Advertising
& Commercial Services

Roland Booth
Manager, Data Analytics
and Digital Services

Karen Gill
Finance Manager

Michelle Currey
Group Credit Manager

STRATEGIC REPORT

RJRGLEANER continues the refinement and execution of its strategic plan, based on the pillars of **Diversification, Efficiency, Content Leadership, Digital Transitioning, People and Corporate Culture**, which have evolved to include sustained activities under an emerging pillar of importance in the area of **Stakeholder Relationships.**

A significant highlight for the 2022/2023 financial year, was the successful amalgamation of 1834 Investments Limited, with Radio Jamaica Limited.

1834 Investments was the public company remaining after the 2016 amalgamation between Radio Jamaica Limited and The Gleaner Company (Media) Limited ("GCML") which created RJRGLEANER. The 2022 transaction, gave the Group access to two very strategic assets:

1) nearly J$1 billion of cash and near cash investments on its balance sheet which was important for funding a significant portion of RJRGLEANER's future initiatives; and
2) the North Street building which houses the Gleaner's operations which was previously under a lease agreement due to expire in nine years. The key to the Group's future strategic success, is the ability to fund it and this amalgamation was a very important component for RJRGLEANER's access to capital for its future endeavours.

The Group's diversification into new businesses over the years has resulted in a portfolio of complementary digital businesses, in ramp-up phases, where RJRGLEANER's focus is now on leveraging its market strength to assist its growth in order to extract maximum benefit from the investments. The portfolio companies trading as Starapple Analytics, Keez, Gustazos and ePost, provide access to expertise and opportunities in digital marketing, ecommerce, online real estate, data analytics and artificial intelligence, all of which, while having experienced challenges during the financial year, retain significant potential to be unlocked.

The data analytics team continues to provide key insights into the commercial arms of the business from the vast store of data across the Group and is working with all the departments to inculcate a data culture throughout all operations. The association with Starapple Analytics holds promise for this area.

The Group's important journey to Digital Switch Over (DSO) continues apace with significant investment in necessary infrastructure, including a brand-new microwave distribution ring, the backbone of DSO transmission rollout, currently being installed, to carry the HD signal across the island while also benefitting existing services through greater efficiency. Having pulled off the historic milestone of becoming the first broadcaster in the region to activate digital broadcast using the ATSC 3.0 digital standard, the focus is now on working with stakeholders and other partners to procure the right regulatory and commercial environments for accelerated islandwide rollout. The Group continues to be convinced of the immense benefits that DSO, using the ATSC 3.0 standard, will bring

STRATEGIC REPORT

to stakeholders in Jamaica and across the region. Trinidad and Tobago has recently announced that they have adopted the same standard.

Our mission of extracting maximum value from our content and programming continues, in spite of a challenging environment globally for paid content. Subscriptions to the Gleaner's online offering, Gleaner Premium, and Television Jamaica's OTT investment, 1SpotMedia, continue to grow both locally and overseas. The Group's strategy of generating new and strengthening existing content continues to keep RJRGLEANER as the market leader of local content.

Operating efficiency remains important for the Group as the worsening global economic conditions continue to negatively impact the Group's major input costs. This is an area where the Group's data driven culture thrust and the latest information and other technological advancements will augment existing initiatives to serve our customer base more efficiently.

Cultural transformation and change management remain central to what the Group does, as it initiates recommendations to increase staff engagement and morale across the Group.

The annual strategic offsite engagement of management and board in January confirmed that the Group is, on balance, focused on the right areas, the execution of which requires "all hands on deck" in a co-creative environment from a continuously evolving and optimized organisational structure. The RJRGLEANER team is committed to delivering maximum value now and for years to come.

RJRGLEANER
COMMUNICATIONS GROUP

MANAGEMENT DISCUSSION & ANALYSIS

COMPANY OVERVIEW AND PRINCIPAL ACTIVITIES

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, and its registered office is located at 32 Lyndhurst Road, Kingston 5.

The financial statements present the results and financial position of the operations of the Company and its subsidiaries during the period April 1, 2022 to March 31, 2023.

The Group's primary activities are the operation of a 'free-to-air' television station, three cable television channels, four radio stations and the publication of two major newspapers in print and in digital formats

The Group's Subsidiaries & Associates are as follows:-			
		2022	2023
Subsidiaries	Domicile of Incorporation	% Holdings	% Holdings
Television Jamaica Limited	Jamaica	100%	100%
Multi-Media Jamaica Limited	Jamaica	100%	100%
Media Plus Limited and its subsidiaries	St. Lucia	100%	100%
- Reggae Entertainment Television Limited	Jamaica	100%	100%
- Jamaica News Network Limited	Jamaica	100%	100%
The Gleaner Company (Media) Limited	Jamaica	100%	100%
-The Gleaner Company (USA) Limited	United States of America	100%	100%
-The Gleaner Company (UK) Limited	United Kingdom	100%	100%
-Gleaner Media (Canada) Inc	Canada	100%	100%
-Independent Radio Company Limited	Jamaica	100%	100%
-A-Plus Learning Limited	Jamaica	50%	50%
-The Gleaner Online Limited	Jamaica	100%	100%
The operations of A-Plus learning Limited and The Gleaner Online Limited are dormant			
Associates			
Jamaica Holding, LLC	Puerto Rico	50%	50%
SIFI Studios Jamaica Limited	Jamaica	17.29%	17.29%
Jamaica Joint Venture Investment Company Limited	Jamaica	0%	50%

The subsidiaries are incorporated and domiciled in Jamaica, except for Media Plus Limited, The Gleaner Company (USA) Limited, The Gleaner Company (UK) Limited, and Gleaner Media (Canada) Inc, which are incorporated and domiciled in St. Lucia, the United States of America, the United Kingdom and Canada, respectively. The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant. The Associate company Jamaica Holding, LLC is incorporated and domiciled in Puerto Rico, SiFI Studios Jamaica Limited and the Jamaica Joint Venture Investment Company Limited are incorporated and domiciled in Jamaica.

The Group maintained its interest in Jamaica Holding, LLC of 50% and in SiFi Studios Jamaica Limited of 17.29% and acquired interest in Jamaica Joint Venture Investment Company Limited at 50% during the year.

BUSINESS SEGMENTS

The Group is organized into three main business segments based on its business activities. Operating results for each segment are used to measure performance, as management deems that information to be the most relevant approach in evaluating segments relative to other entities that operate within these industries. Reports from these segments are used by the Board and management to make strategic and operational business decisions. The segments are: -

1. Audio Visual: comprising the operations of the free-to-air television station, cable stations, 1SpotMedia and TVJ International.

2. Audio: comprising the operations of the radio stations, associated radio infrastructure and associate companies.

3. Print & Others: comprising the print, digital and multimedia operations.

MANAGEMENT DISCUSSION & ANALYSIS

OUR ECONOMIC ENVIRONMENT

During the financial year, the economy continued to be affected by the adverse conditions brought on by the COVID-19 pandemic. This was exacerbated by the supply chain challenges that arose because of the Russia/Ukraine war which resulted in business owners staying out of the advertising space based on the uncertainty of delivery dates for their goods. Throughout the financial year, the government consistently implemented strategies of reopening the economy in a manner it considered safe to stimulate the growth of the economy.

The Statistical Institute of Jamaica (STATIN) indicated that the Jamaican economy grew by an estimated 5.2% for the calendar year 2023. This was due to both services and goods producing industries growing by 6.3% and 2.1% respectively. Despite the challenges posed by the COVID-19 pandemic and significant supply chain issues arising from the Russia/Ukraine war, Jamaica's economy demonstrated resilience and gradual recovery. Stable GDP growth, reduction in the calendar and fiscal inflation rates, and increased tourist arrivals reflect positive signs for economic stability.

At March 2023, the Net International Reserves (NIR) stood at USD 4.2 billion, the highest sustained level it has ever been in our history. STATIN reported a growth in GDP of 7.5% for the fiscal year ending March 31, 2023. During the year, the country experienced volatility in the movement of the foreign exchange rate against its USA counterpart, with a high of US$1.00: J$155.58 in April 2022 and a low of US$1.00: J$150.06 in September 2022. At March 2023, the foreign exchange rate was US$1.00: J$152.65 compared to US$1.00: J$154.15 in the previous year. The unemployment rate decreased from 8.5% in 2022 to 6.6% in 2023. The Debt-to-GDP ratio of 79.7% represents a decline of 14.5 percentage point reduction over March 2022.

Summary of Economic Indicators	March 2023	March 2022
Inflation		
Calendar	6.00%	11.31%
Fiscal	6.30%	11.90%
Foreign Exchange Rate (Average J$: US$1)	$152.65	$154.15
Treasury Bill Yield		
90 Day	8.21%	6.12%
180 Day	8.31%	6.37%
NIR (US$M)	US$4,152.36	US$3,675.85
Weeks of goods and services imports	26.13	29.6
Weeks of goods imports	38.84	46.9
Gross Domestic Product in billion USD	17.25	16.04

FINANCIAL RISK MANAGEMENT

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

The risk management policies are designed to identify and analyze these risks, to set appropriate risk controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. There has been no change to the Group's exposure to financial risks or the way it manages and measures the above-mentioned risks during the period under review.

The Board of Directors is ultimately responsible for

MANAGEMENT DISCUSSION & ANALYSIS

the establishment and oversight of the Group's risk management framework which is executed through the following bodies:

- Department of Finance and Administration—responsible for managing the Group's assets and liabilities and the overall financial portfolio. It is also primarily responsible for the funding and liquidity risks of the Group. The department identifies, evaluates, and hedges against financial risks in conjunction with the Group's operating units. The credit department is primarily responsible for managing the Group's credit risk. It evaluates and monitors credit risks by assessing the credit worthiness of existing and potential clients.

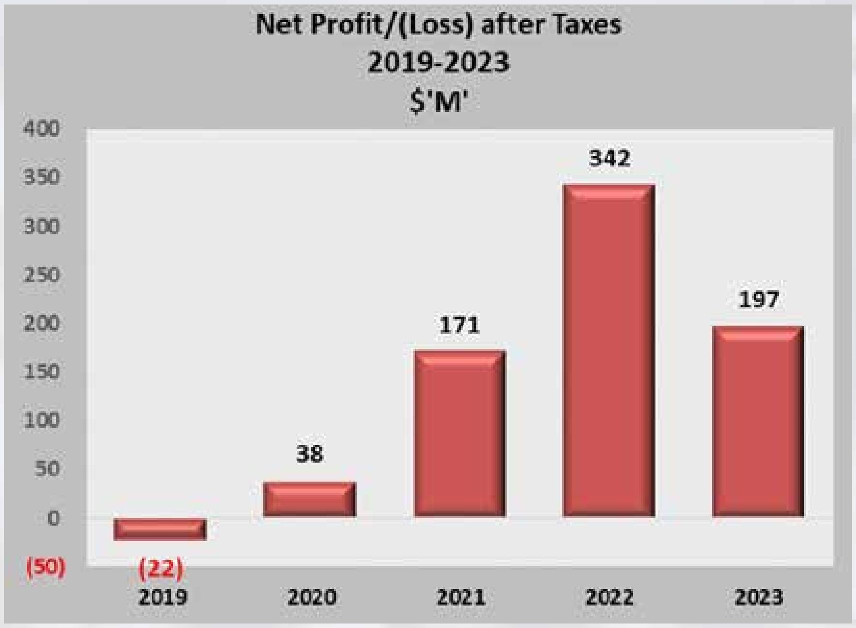
- Finance Compliance and Audit Committee—oversees management's compliance with the Group's risk management policies and procedures and periodically reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Further details on the Group's financial risk management can be found in Note 32 of the Audited Financial Statements.

FINANCIAL PERFORMANCE

The Group recorded an after-tax profit of $197 million representing a $145 million or 42 percent deterioration on the prior year's after-tax profit of $342 million. The decline in profitability was in large part due to the significant reduction in operating profit of $695 million in the prior year. Operating profit was impacted by a decline in revenue of $275 million, compounded by increased direct expenses of $353 million. Administrative and other operating expenses also increased by $50 million and $184 million respectively, while Selling Expenses saw a decline of $167 million.

The Group benefited from a bargain purchase gain of $444 million consequent on its amalgamation with 1834 Investments Limited, which improved the outturn of the company's profitability. Net assets with a fair value of $2.1 billion were transferred.



The segments generated operating losses (i.e. profit before eliminations, interest and taxes) of $213 million compared to a profit of $493 million in the previous year. This represented a decline in the operating profit by $706 million when compared to prior year. The Print and other segments generated an operating loss of $144 million, which was a $200 million decline when compared to the operating profit of $56 million in the prior year. The deterioration in the Print segment was driven by the increase in revenues of $46 million and was compounded by the increase in expenses

of $246 million in the prior year. The operating profit performance of the Audio-visual and Audio segments reduced by $332 million and $175 million respectively. The under-performance of the Audio-visual segment was driven mainly by a revenue decrease of $276 million and increased expenses of $56 million. The Audio segment's downturn in performance was driven by revenue reduction of $33 million and increased expenses of $141 million.

RJRGLEANER SEGMENTS	Audio Visual $'M'	Audio $'M'	Print & Other $'M'	TOTAL (before eliminations) $'M'	Year
Operating Profit	393	45	56	493	2021-2022
Operating Profit/(Loss)	61	(130)	(144)	(213)	2022-2023
(Decrease)	(332)	(174)	(200)	(706)	

REVENUES

The Group recorded a 5% or $275 million decline on the 10% or $519 million increase in consolidated revenues in 2022. All segments except Print & Other had reduced revenues during the period as follows:

RJRGLEANER SEGMENTS	Audio Visual $'M'	Audio $'M'	Print & Other $'M'	Pre-eliminations $'M'	Post eliminations $'M'	Year
Revenues	2,695	833	2,306	5,835	5,711	2021-2022
Revenues	2,420	799	2,352	5,571	5,436	2022-2023
Increase/(Decrease)	(275)	(34)	46	(264)	(275)	
	-10%	-4%	2%	-5%	-5%	

The prolonged global economic challenges and the ongoing global impact of the Russia/Ukraine conflict, especially on commodity prices and the supply chain, significantly impacted advertising revenues across the Group. Traditionally large advertisers reduced expenditure and, in some instances, cancelled advertising because of the impact of these challenges on their businesses during the year.

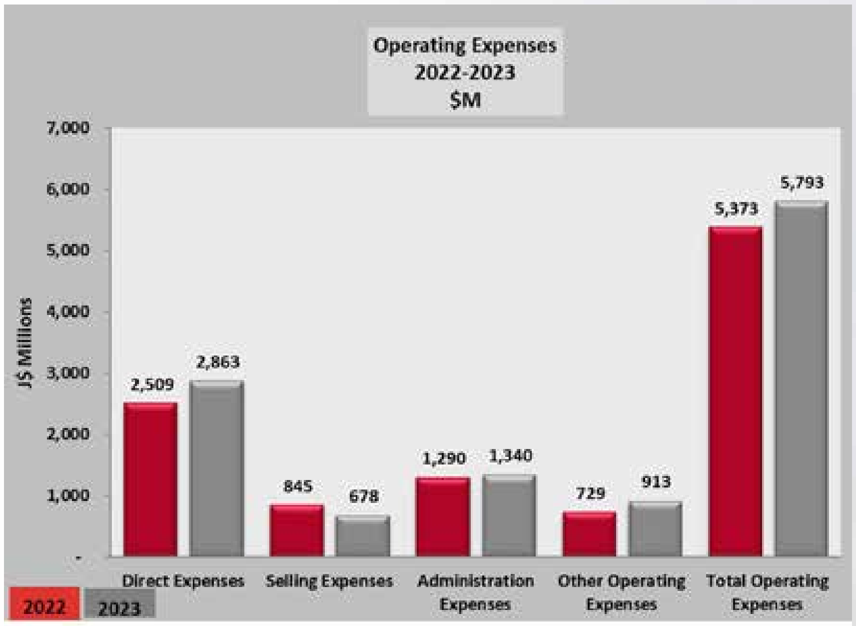
OTHER OPERATING INCOME

Other Operating Income, comprising Interest Income, Foreign Exchange (loss)/gain, Rental income, Settlement from legal damages and Disposal of Fixed Assets increased by 19% or $25 million during the year. This was due mainly to compensation for damages for legal disputes and losses earned on investments acquired upon amalgamation with 1834 Investments Limited.

OPERATING EXPENSES

Total Operating Expenses of $5.8 billion, including Direct, Selling, Administrative and Other Operating Expenses, increased by $420 million or 8% during the period.

MANAGEMENT
DISCUSSION & ANALYSIS

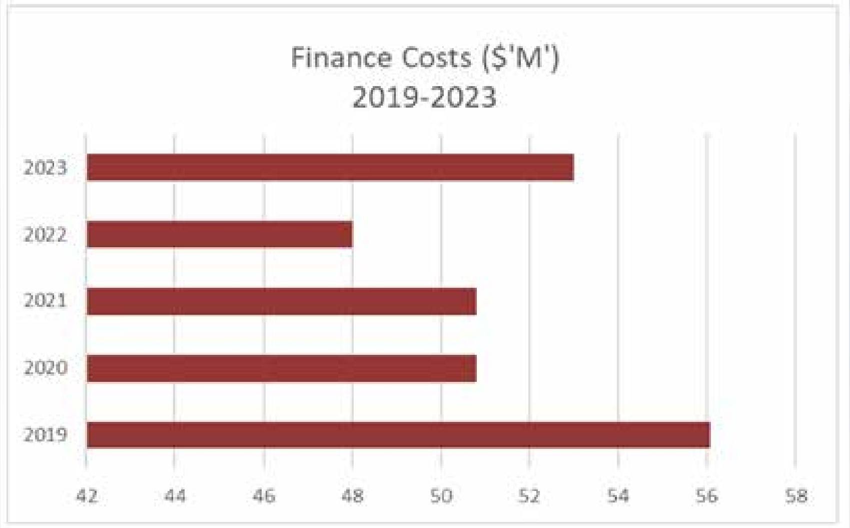


Direct Expenses were $354 million or 14% above the prior year mainly due to an over 40% increase in the cost of Newsprint and Ink, increased Circulation Distribution costs and Staff Costs arising from scheduled rate increases and inflationary impact on inputs.

Selling Expenses decreased by $167 million or 20%, to reflect a decrease in the distribution commissions and sales commissions commensurate with the reduction in revenues across the Group, as well as the reduction in marketing and promotional activities that were curtailed during the year.

Administrative Expenses increased by $50 million or 4%, mainly due to increased depreciation commensurate with increased fixed assets during the year, an increase in canteen usage based on the suspension of work-from-home and the return to office as well as one-off consultancy costs associated with the amalgamation with 1834 Investments Limited.

Other Operating Expenses comprising transportation, security, electricity, hardware and software equipment maintenance and property maintenance were higher by $184 million or 25%. The Group saw increased utility costs driven by rate and usage increases, technology licensing fees, maintenance of transmitters and property maintenance. It also saw increased transportation cost during the year.



FINANCE COSTS

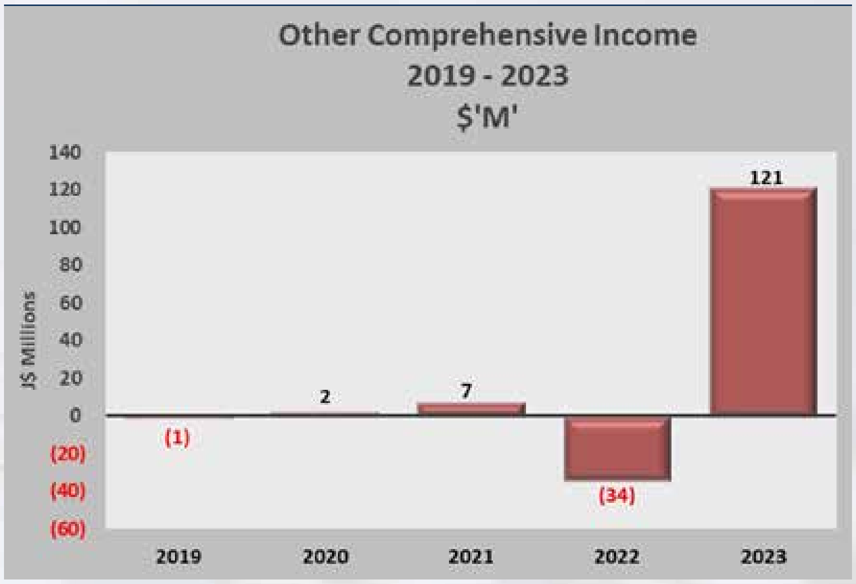
Finance Costs increased by $5 million to $53 million due to an increase in interest rates and an increase in the loan facilities during the year.

TAXATION

The Group had a taxation credit of $5.7 million compared to a charge of $67 million in prior year. The decrease was largely due to the significant reduction in operating profit and taxable profit during the year.

MANAGEMENT DISCUSSION & ANALYSIS

OTHER COMPREHENSIVE INCOME



The Group recorded a net improvement in Other Comprehensive Income after taxes of $120 million, which included improvements associated with foreign currency translation of foreign entities of $7 million and a reduction in the requirement for funding of post-employment benefits of $113 million driven mainly by the discount rate change from 8% to 13% during the year.

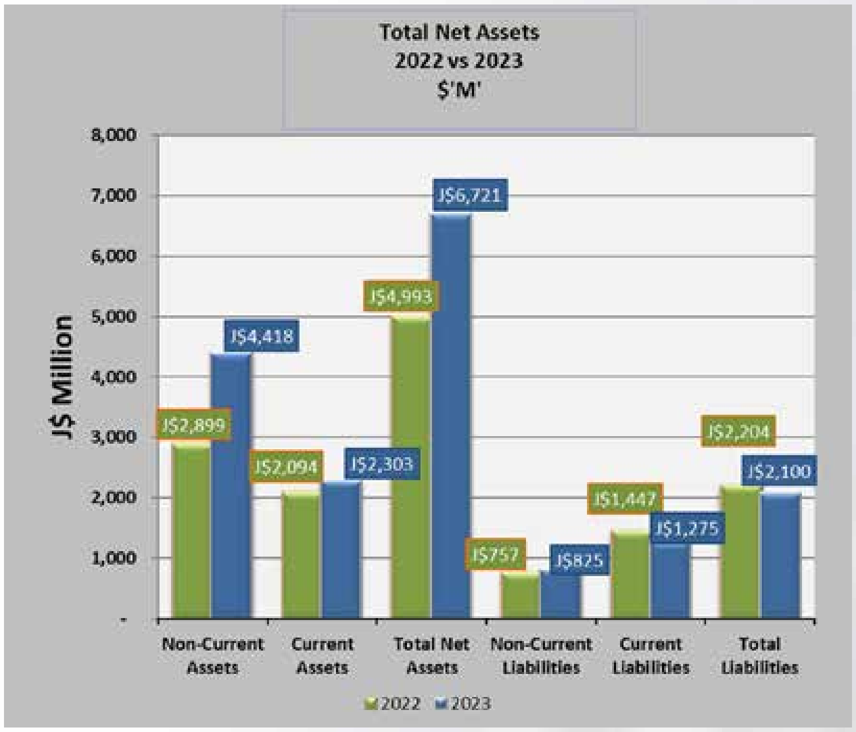
EARNINGS PER SHARE

The Group registered Earnings per Ordinary Share of $0.08 which compared negatively to the $0.14 earned in the prior year.

NON-CURRENT ASSETS

Non-Current Assets of $4.4 billion increased by $1.5 billion or 52% on the prior year's $2.9 billion. This increase was largely due to the amalgamation with 1834 Investments Limited which increased property plant and equipment by $1.2 billion and increased Investment securities and Equity accounted Associates entities of $351 million combined.

MANAGEMENT
DISCUSSION & ANALYSIS



CURRENT ASSETS

Current Assets of $2.3 billion increased by $209 million or 10% compared to the prior year due mainly to the increase in investment securities of $512 million acquired from the amalgamation transaction with 1834 Investments Limited, an increase in inventories of $94 million and the reduction in cash and cash equivalents of $434 million.

CURRENT LIABILITIES

Payables and Taxation payables reduced by $172 million, driven mainly by the settlement of $132 million in trade payables during the year.

SHAREHOLDERS' EQUITY

Shareholders' Equity of $4.6 billion increased by $1.8 billion or 66% largely due to the increase in Issued Shares of $1.56 billion, in comprehensive income of $317 million net of a payment of a dividend of $48 million during the year.

TOTAL NON– CURRENT LIABILITIES

Total Non-Current Liabilities of $825 million increased by $68 million on the $757 million reflected in the prior year. This increase was driven by an increase in long-term loans of $106 million during the year.

MANAGEMENT DISCUSSION & ANALYSIS

Five Year Financial Highlights

RJRGLEANER Communications Group	2019	2020	2021	2022	2023
5 Year Analysis (2019 - 2023)	$M	$M	$M	$M	$M
Turnover	5,483	5,593	5,192	5,711	5,437
Profit/(Loss) before tax	(24)	40	232	409	191
Taxation	2	(2)	(61)	(67)	6
Profit/(Loss) for the Financial Year	(22)	38	171	342	197
Dividends/Capital Distribution	0	48	0	48	48
Shareholders Funds					
Capital:					
Ordinary	2,041	2,041	2,041	2,041	3,604
Reserves	312	256	487	747	1,015
	2,353	2,297	2,528	2,788	4,619
Minority Interest	2	2	2	2	2
LongTerm Liability	700	795	927	757	825
Total Funds Employed	3,055	3,094	3,457	3,546	5,446
Represented by:					
Fixed Assets & Investments	2,207	2,411	2,367	2,899	4,418
Net Current Assets	847	683	1,090	647	1,028
Net Worth	3,055	3,094	3,457	3,546	5,446
Ordinary Shares in Issue At Year End(M)	2,422	2,422	2,422	2,422	3,024
Dividend Per Ordinary Share (cents)	0.0	2.0	0.0	2.0	2.0
Shareholders Funds Per Ordinary Shares unit ($)	$0.97	$0.95	$1.04	$1.15	$1.53
Return on Sales (Profit before tax as a % of Sales)	-0.4%	0.7%	4.5%	7.2%	3.5%
Return on Net Assets (Profit after Tax as a % of Net Assets)	-0.7%	1.2%	4.9%	9.6%	3.6%
Net Book Value $	1.26	1.28	1.43	1.46	1.80

STOCK PRICE AND MARKET CAPITALIZATION

As at March 31, 2023 the Company's 3,023,506,931 shares traded at $2.12 compared to the price of $2.53 each in the prior year. The decrease in price and increase in shares of $0.41 resulted in an increased market capitalization of $6,409,834,693 compared to the $6,128,893,765 in the previous year.

The Group's Net book value per share stood at $1.80 compared to $1.46 on March 31, 2022.

CORPORATE GOVERNANCE REPORT

Corporate Governance has been described by the King IV Report on Corporate Governance for South Africa as: "The exercise of ethical and effective leadership by the governing body towards achievement of the following governance outcomes:

- **ethical cultures**
- **good performance**
- **effective control**
- **legitimacy.**"

This article endeavours to explain the system by which RJRGLEANER is directed and controlled and will explore the following topics: the Board of Directors and its Responsibilities, Board Composition, who is an Independent Director, Board Succession, Board Compensation, Board Meetings and Committees of the Board.

The Board of Directors and its Responsibilities

The Board is collectively responsible for promoting the success of the Group by directing and overseeing the Group's affairs.

RJRGLEANER's Corporate Governance Code highlights the primary responsibilities and duties of the Board which include:

a. Setting policies and approving changes to same;
b. Setting strategic goals and monitoring their implementation;
c. Promoting the success of the Group by directing its management; and
d. Supervising the management of the Group's affairs by requiring and receiving reports, plans, budgets and other such documentation on a regular basis.

Board Composition

As at March 31, 2023, the Board comprised fourteen (14) directors and was chaired by Mr. Joseph M. Matalon, C.D. Twelve (12) of the fourteen (14) board members were non-executive and ten (10) of the non-executive directors were also "independent," as defined in the Group's Corporate Governance Code.

Independent Director

In determining whether a Board member is "independent," the Board considers whether there are circumstances which are likely to affect, or could appear to affect, the director's judgment and thereby independence. Examples of such circumstances which would deem a director not to be independent include:

I. A director who has been employed to the Group within the last three years;

II. A director who has accepted any compensation from the Group or any of its affiliates other than compensation for board service for the current year or any of the past three years;

III. A director who has, or has had, within the last three years, a material business relationship with the Group directly, or as a partner, major shareholder, director or senior executive of a body that has had such a relationship with the Group;

IV. A director who is a member of the immediate family of an individual who is, or has been in any of the past three years, employed by the Group or any of its affiliates as an executive officer;

V. A director who has participated or participates in the Group's share option, or any of the Group's performance-related pay schemes within the last three years;

VI. A director who represents a significant shareholder with 5% or more in shareholdings; or

VII. A director who is a partner in, or a significant shareholder with 5% or more in shareholdings, or an executive officer of any for-profit business organisation to which the Group made or from which the Group received, significant payments in any of the past three years. For this purpose, payments for transactions aggregated over the current financial year in excess of the Jamaican dollar equivalent of US$200,000.00 are deemed significant.

Board Succession

All directors, except as provided under Article 113, of the Group's Articles of Incorporation, are subject to election by shareholders at the first opportunity after their appointment, and to re-election thereafter, at intervals in keeping with the Group's Articles of Incorporation ("the Articles").

Subject to re-election/election, a director appointed to the Board may serve on the Board until he or she attains the age of seventy-eight (78) years.

Board Compensation

The shareholders determine the remuneration of the non-executive directors within the guidelines set out in the Articles. Executive directors receive no remuneration for their directorship.

Board Meetings

Six (6) Board meetings were held between April 1, 2022 and March 31, 2023. The meeting attendance per director is reflected in the table which follows below:

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS DATA APRIL 1, 2022–MARCH 31, 2023

NAME OF DIRECTORS	INDEPENDENCE YES (Y)/NO (N)	EXECUTIVE YES (Y)/NO (N)	NUMBER OF MEETINGS ATTENDED OUT OF A TOTAL OF 6	DIRECTORS' FEES PAYABLE DURING YEAR*
Joseph Matalon (Chairman)	N	N	5	$974,610.00
Dr. Lawrence Nicholson (Deputy Chairman)	Y	N	6	$1,275,001.00
Prof. Carol Archer	Y	N	6	$778,050.00
Gary Allen	N	Y	6	nil
Christopher Barnes	N	Y	6	nil
Carl Domville	Y	N	6	$868,140.00
Minna Israel	Y	N	6	$900,900.00
Lisa Johnston	Y	N	6	$941,850.00
Elizabeth Jones	Y	N	6	$819,000.00
Hon. Douglas Orane	N	N	6	$814,906.00
Dr. Cassida Jones Johnson	Y	N	5	$814,906.00
Sharon Roper	Y	N	5	$655,200.00
Mervyn Eyre	Y	N	5	$814,906.00

*The variances in fees for directors payable during the year is as a result of the number of subsidiary boards and committees to which a director is appointed.

CORPORATE GOVERNANCE REPORT

An extensive board evaluation exercise – including overall board, self and peer evaluations – was completed during the year. Arising from the board evaluation, seven recommendations were made to strengthen the governance processes of the board and the Group. The recommendations included a greater focus on strategy versus operations at the board level, more effective succession planning, increased director training, and the design and implementation of an enterprise risk management system. Also, the Corporate Governance Code was reviewed and updated. A methodology was put in place for regular reviews of the terms of reference of board committees.

The Corporate Governance Committee is exploring further embedding the Group's role in environmental, social and governance (ESG) activities. As a media company, ESG activities are central to the role of RJRGLEANER in society.

Committees of the Board

To ensure that specific issues are subject to in-depth and timely review, certain functions have been delegated to various board committees, which in turn, submit their recommendations or decisions to the Board. The committees, constituted by the Board, are: the Corporate Governance Committee, the Finance, Compliance and Audit Committee, the Human Resource Committee, the Digital Business and Technology Committee and the Compensation Committee. They are described briefly below:

Corporate Governance Committee

The purpose of this Committee is to strive to achieve global corporate governance best practices. The terms of reference of the Committee stipulate that the Committee comprises of not less than four (4) members of the Board, all of whom shall be non-executive directors and the majority of whom shall be independent. The members of the Committee are set out below:

Hon. Douglas Orane
(Chairman, Non-Executive/Non-Independent)

Lisa Johnston
(Non-Executive/Independent)

Minna Israel
(Non-Executive/Independent)

Dr. Lawrence Nicholson
(Non-Executive/Independent)

Joseph Matalon
(Non-Executive/Non-Independent)

Amongst other things, the Committee assists the Board with:

- Organising and executing the annual review of the Board's performance and the performance of individual directors.
- Establishing, monitoring, reviewing and recommending to the Board, the corporate governance policies and procedures by which the Group and the Board shall be guided.
- Monitoring and reviewing issues regarding the Group's conduct of its business as a responsible corporate citizen and to this end reviewing, revising, and where necessary, creating ethical standards, rules and codes for compliance with best practices, for the approval of the Board.
- Reviewing the composition, operations and effectiveness of board committees and to this end, making recommendations to the Board to enhance

performance and success.

- Seeing to the development and implementation of a board induction process which includes ensuring the orientation of new directors and appropriate training for all directors.

- Ensuring systems are in place to bring possible conflicts of interest of directors and related-party transactions to the attention of the Board; in addition, making relevant proposals to the Board in accordance with RJRGLEANER's Corporate Governance Code.

- Nominating new directors and reviewing proposed and existing directors.

The Committee met four (4) times during the year under review.

Below is the attendance record of Committee members at meetings held:

ATTENDANCE RECORD FOR CORPORATE GOVERNANCE COMMITTEE MEETINGS

April 1, 2022, to March 31, 2023, four (4) meetings held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Hon. Douglas Orane	4
Lisa Johnston	4
Lawrence Nicholson	4
Minna Israel	4
Joseph Matalon	4

RJRGLEANER's Corporate Governance Code can be found on the Group's website at: *http://rjrgleanergroup.com/wp-content/uploads/2023/04/Corporate-Governance-Code-v8.BoardApproved.March30.2023.pdf*

Finance Compliance and Audit Committee (FCAC)

The FCAC met periodically during the year to review the financial performance, budgets, internal and external audit reports of the Group and to assess its operational risks and mitigation plans, as well as to make recommendations to the Board for action to be taken, where necessary. Under the mandate of the Board, this Committee comprises of a minimum of four (4) members, at least three (3) of whom shall be non-executive, independent directors of the Board. The members of the FCAC as at March 31, 2023 were:

Carl Domville
(Chairman, Non-Executive/ Independent)

Glenworth Francis
(Non-Executive/Independent/Non-Director)

Andrew Leo-Rhynie
(Non-Executive/Independent/Non-Director)

Elizabeth Ann Jones
(Non-Executive/Independent)

Lisa Johnston
(Non-Executive/Independent)

Joseph Matalon
(Non-Executive/ Non-Independent)

The roles and responsibilities of the FCAC include:

- Monitoring the financial objectives of the Group and its financial performance.

- Reviewing strategic plans and proposed investments.
- Ensuring that the Group is compliant with the relevant reporting standards.
- Approving formal financial announcements relating to the Group's financial performance.
- Reviewing and monitoring the external auditor's independence and objectivity, as well as the effectiveness of the audit process, taking into account relevant Jamaican professional and regulatory requirements.
- Monitoring and reviewing the effectiveness of the Group's internal audit functions.
- Considering, approving and recommending to the Board, the Group's annual operating and capital budgets.

Ten (10) meetings were held during the year. The attendance record was as follows:

Attendance Record for FCAC Meetings

April 1, 2022, to March 31, 2023, ten (10) meetings were held	
NAME OF MEMBERS	**NUMBER OF MEETINGS ATTENDED**
Carl Domville	10
Glenworth Francis	8
Andrew Leo-Rhynie	8
Elizabeth Ann Jones	6
Lisa Johnston	9
Joseph Matalon	7

Compensation Committee

This is a committee of the Board which meets to review the Chief Executive Officer/Managing Director's and Chief Strategy Officer's compensation package and performance goals. The Committee comprises the Chairman, Deputy Chairman, Chairman of the Corporate Governance Committee and the Chair of the Human Resource Committee. The members of the Compensation Committee are set out below:

Joseph Matalon
(Chairman, Non- Executive/Non-Independent)

Hon. Douglas Orane
(Non-Executive/Non-Independent)

Dr. Lawrence Nicholson
(Non-Executive/Independent)

Dr. Cassida Jones Johnson
(Non-Executive/Independent)

The roles and responsibilities of the Compensation Committee include:

- Recommending the Chief Executive Officer's and Chief Strategy Officer's performance objectives for approval by the Board of Directors.
- Appraising the Chief Executive Officer's and Chief Strategy Officer's actual performance against their performance objectives in accordance with standards and guidelines set by the human resource policies.
- Assessing the risks to which the

CORPORATE GOVERNANCE REPORT

Compensation Committee is exposed and providing its input to the Board of Directors.

The Committee met two (2) times during the year under review. Below is the attendance record of the Committee members:

ATTENDANCE RECORD FOR COMPENSATON COMMITTEE MEETINGS

April 1, 2022, to March 31, 2023, two (2) meetings held	
NAME OF MEMBERS	**NUMBER OF MEETINGS ATTENDED**
Joseph Matalon	2
Douglas Orane	2
Dr. Lawrence Nicholson	2
Dr. Cassida Jones Johnson	2

Human Resource Committee

This Committee oversees the management of human capital to ensure that the Group attracts, develops and retains the talent needed to deliver on its mandate and business objectives.

Under the mandate of the Board, this Committee Is comprised of three (3) members of the Board, one of whom shall be appointed by the Board as Chairperson of the Committee, all of whom shall be non-executive directors and the majority of whom shall be independent. The members of the Committee are set out below:

Dr. Cassida Jones Johnson
(Chairperson, Non-executive/ Independent)

Minna Israel
(Non-Executive/Independent)

Prof. Carol Archer
(Non-Executive/Independent)

Joseph Matalon
(Non-Executive/Non-Independent)

The roles and responsibilities of the Human Resource Committee include:

- Reviewing and recommending for Board approval the human resources strategy including key human resource objectives, plan and workforce requirements, and monitoring the implementation of same, in keeping with the Group's strategic plan.
- Commenting and reporting annually to the Board on Radio Jamaica Limited's succession plan for mission critical and key positions and reviewing development plans, talent retention and career development for potential successors.
- Recommending for appointment of Senior Executives reporting to the Chief Executive Officer.
- Establishing a process by which the Chief Executive Officer and Chief Strategy Officer's performance objectives and Key Performance Indicators (hereinafter referred to as "KPIs") will be set and recommending the performance objectives and KPIs for the Chief Executive Officer and Chief Strategy Officer to the Compensation Committee.
- In consultation with the Chief Executive Officer, reviews and recommends for Board approval the performance measures and targets, compensation strategies, any new programme/plan, design or material modifications to an existing design, material payments for salaries and bonuses, policies and other human resource strategies for the Group's employees.
-

CORPORATE GOVERNANCE REPORT

- Regularly reviewing, recommending and monitoring the Group's policies that provide for the sound administration of management & staff, in compliance with applicable legislation.
- Assessing the risks to which the Human Resource function is exposed, and provide its input to the Board

The Committee met four (4) times during the year under review. Below is the attendance record of the Committee members:

ATTENDANCE RECORD FOR HUMAN RESOURCE COMMITTEE MEETINGS

April 1, 2022, to March 31, 2023, four (4) meetings held	
NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Dr. Cassida Jones Johnson (Chair)	4
Minna Israel	4
Prof. Carol Archer	4
Joseph Matalon	3

Digital Business and Technology Committee

This Committee has a mandate from the Board to provide advice, guidance and oversight to RJRGLEANER, to ensure that digital technology is at the core of everything the Group does, and that its Information Technology (IT) and Core Engineering assets deliver value to its operations.

As per the terms of reference of the Technology Committee, it is comprised of three (3) members, two of whom will be from the Group Board, one of whom shall be appointed by the Board as Chairperson of the Committee. The remaining membership will be independent subject matter experts recommended by the Chairman of the Committee in consultation with existing Committee members and approved by the Group Board. The members of the Committee are set out below:

Mervyn Eyre
(Committee Chairman, Executive/ Independent)

Joseph Matalon
(Group Chairman, Non-Executive)

Kavi Maharajh
(Non-Executive/Independent/Non-Director)

Gregory Pullen
(Non-Executive/Independent/Director)

The Committee met five (5) times during the year under review. Below is the attendance record of the Committee members:

ATTENDANCE RECORD FOR TECHNOLOGY COMMITTEE MEETINGS

April 1, 2022, to March 31, 2023, five (5) meetings held	
NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Mervyn Eyre (Chair)	5
Joseph Matalon	5
Kavi Maharajh	4
Gregory Pullen	5

OPERATIONAL HIGHLIGHTS
HUMAN RESOURCE

The Human Resource Department ("the HR Department" or "the Department") is comprised of world class professionals championing people management through exceptional service, supported by a mission of seeking to influence business decision-making, while supporting improved communication between management and staff. This the HR Department continues to do by living its department's core values of respect, accountability, integrity and diversity. The year saw the HR department focusing on three strategic imperatives; people development, staff engagement and communication.

People development

What does people development look like?

The HR Department knows that training and development will help the Group gain and retain top talent, increase job satisfaction and morale, improve productivity and be competitive. So, it was a deliberate decision that was made which resulted in the HR Department investing over $49 million in staff development. Courses offered included:

Project Management
Supervisory Management
Delegation Skills
CSEC Mathematics
CSEC English Language
CSEC Information Technology
Oracle Database Fundamentals
Coaching
Comptia Server Certification
Voice & Speech Training
Industrial Relations
DSO
Performance Management
Team Building

Scholarships / Grants

Through the Group's Scholarship Programme, the HR Department provided financial and other assistance to 19 staff embarking on first and advanced degrees in varying areas of studies, and it also offered three (3) scholarships to staff pursuing first degrees in media and communications.

Orientation

The period saw the Department onboarding 45 staff members. It ensured that all new hires went through at least two days of orientation before they were placed in their respective locales. During these two days they were exposed to the basic rules and policies of the Group, completed all necessary paperwork, provided with information to ensure that they understood their roles and how they fit in and impacted the larger organization, advised of the Group's culture and norms and experienced campus tours. Lastly, the HR Department ensured connection where it introduced them to as many of their co-workers as possible.

As expected, however, the Department continued to make the orientation menu more relevant and educational. To this end, it began using technology to assist in the programme delivery to include video recording of presentations, video footage of both studio and outside productions and the running of the print machine and associated processes.

The Department will continue to improve its onboarding exercise with additional features such as its new hires being integrated into studio production audiences, administering quizzes, going on broadcasts and job assignments.

Employee Engagement

The Department provides, annually, the opportunity for children of employees to pursue studies at the tertiary, secondary and primary levels. This year the Group, facilitated by the HR Department, provided 46 scholarships in the amount of $1.7M broken down as under:

- 8 students at the primary level
- 31 students at the secondary level
- 7 students at the tertiary level

The Department is very proud of this benefit to staff and the contribution it is making to the building of Jamaica's future leaders.

Internships

Through the HR Department's association with universities, it engaged over 40 students, providing practical experience and most importantly, created the integration of classroom knowledge and theory with applicable skills. Students were assigned across the Group in 14 departments with some being offered jobs at the end of their assignments.

Health Fair

As a result of the pandemic and having suspended the hosting of the HR Department's annual health fair, the Department re-introduced same, but over a fewer number of days. It engaged with 23 service partners to provide products and services to staff. This year, the Department introduced 9 new partners. Based on the success of the fair, the Department is encouraged to resume its week-long activities.

Christmas Concert

Highlights of HR's Deck the Halls Competition: L-R: Suzzanne Wynter, Silease Pinnock, Althea McKenzie, Kimberly Broderick

Under the magnificence of MC Dahlia Harris, the Department held its staff Christmas Concert on December 22nd where staff showcased their talent in song, dance, music and comedy. There were excellent renditions from Althea McKenzie, Kirk Williams, Kayan Morgan, Anthonia Atkinson, Marissa Jones, Kimmie Robinson, Shatasha Paline, Kristopher Plummer, Shaniqueka Allman, Garnet Lewis and Isha Nation.

Weekly Trivia

While January 28th is celebrated as International Fun at Work Day, through the Department's weekly trivias, the Department sought to make fun at work every day. Being the largest media conglomerate in the English Caribbean is very serious business, but the Department believes that in creating a culture of ensuring that employees have a fun and relaxed environment they will be more productive and effective in their assignments as compared to employees who have a rigid workplace.

OPERATIONAL HIGHLIGHTS
HUMAN RESOURCE

Department Recognition

The HR Department acknowledged and expressed appreciation to its employees for a job well done as regards its Department Recognition Initiative. During the period, the Department paid tribute to TVJ Graphics, Studio C, the News and Sports Centre, Engineering and MMJ.

The HR Department also posted over thirty (30) Shout Outs to individual staff members who have made commendable strides in their individual and group achievements in academia, the media industry and who have been nationally recognised.

Communication

The HR Department knows that having good communication in the Department will ensure employees have the information they need to perform well, build a positive work environment, and eliminate inefficiencies. To this end, the Department continued the facilitation of its monthly staff meetings, provided content on the Department's HR Instagram page, started conducting department visits and began work on the Department's Intranet.

Members of the Print, Plant and Circulation Department with their entry " World cup Christmas"

Best Tree-Radio Programmes Department

Yuh want a picture, let me post for you now: Caliece Dixon

Santa has entered the chat : Santa made his debut by entering through the ceiling of Television Jamaica.

OPERATIONAL HIGHLIGHTS
HUMAN RESOURCE

Staff Numbers

Staff complement as at March 31, 2023.

Company	Permanent	Temporary	Total
Television	62	128	190
Cable	6	12	18
Radio	110	107	217
Multimedia	9	8	17
IRC	2	21	23
Gleaner	153	332	485
Total March	342	608	950

Number of promotions - 45 | Number of new hires - 45 | Number of separations – 83

Old meets new was the theme of the Programmes Department

Grinch vs Frost The Snowman

OPERATIONAL HIGHLIGHTS
GROUP CORPORATE AFFAIRS & SOCIAL RESPONSIBILITY

With over twelve (12) media brands and numerous brand extensions, RJRGLEANER aims to bring a richness of perspectives and experiences, through the unique programmes the Group produces. RJRGLEANER's passion is in producing compelling content, and also, programmes creation, particularly those that improve lives and connect people together. At the heart of what the Group does are its core values of Credibility, Adaptability, Integrity, Innovation, and Excellence. These are the five (5) core pillars that underpin the Group's vision, mission, focus and corporate goals.

The overall mantra of Doing Well By Doing Good is expressed every day in the decisions the Group makes. The request for assistance from the Group is enormous and unfortunately, it is not able to assist in all cases, however, RJRGLEANER acts within guidelines that direct the Group's focus and resources.

RJRGLEANER is mindful of its responsibility — a company that practices Corporate Social Responsibility (CSR) embraces responsibility for its actions and, through its activities, positively affects the environment, society, shareholders, customers, staff, communities, and other stakeholders. From a corporate point of view, the overarching strategy of the Group's philanthropic footprint falls into four (4) classifications:

- Corporate partnership on national events
- Sponsorship of fundraising events
- Support of charitable activities- national and local
- Promoting positive social welfare projects and initiatives

At the root of what the Group does is the faithfulness it maintains to the framework and values of company practices. So how does the Group translate and remain true to the corporate values of being the most credible, trusted, innovative and iconic Jamaican media and communication brand, essential to people globally? The Group continues to fulfill the corporate vision by the work it does within (1) Education, (2) Entertainment, (3) Community engagement, (4) Sports and (5) Nation Building.

Tactical expressions of these corporate strategic goals can be seen in RJRGLEANER's focus during the review year, April 2022 to March 2023.

CORPORATE LUNCHEONS

Post COVID-19, the CEO hosted a series of luncheons with key stakeholders within the advertising agency industry. Valuable feedback was shared.

EDUCATION

The Group supported a number of initiatives with The University of the West Indies, Wolmer's Boys, Kingston College, Pringle Home for Children and Make Your Marks. The total investment was $1.3 Million.

ENTERTAINMENT

This area is very important for RJRGLEANER as it provides both market exposure and valuable content. Notable during the review year were partnerships with Reggae Sumfest, Glory Music, National Dance Theatre Company, Juss Buss TV and Movement Dance Company. The Group donated $6.9 Million during the review year.

OPERATIONAL HIGHLIGHTS
GROUP CORPORATE AFFAIRS & SOCIAL RESPONSIBILITY

COMMUNITY ENGAGEMENTS

During the year under review, RJRGLEANER continued to support community outreach projects islandwide with two major projects running for more than forty (40) years in the Corporate Area.

The Group is a major sponsor of Cluster C at the National Golden Age Home in Vineyard Town, East Kingston, and supports the Citizens' Advice Bureau Basic School ("Basic School"). The COVID-19 restrictions, though still in place at the National Golden Age Home, did not stop the Group from offering the usual support as it was still able to provide lunches that were packaged and delivered to the Golden Age Home residents and staff.

Each resident was also gifted a new pillow provided by the Group and handed over at the Christmas Luncheon by volunteers from RJRGLEANER.

Regarding the Basic School, it too had RJRGLEANER's continued assistance in varying ways. Though the meetings of the Citizens' Advice Bureau, at which the Basic School's activities are discussed, were few and far between, the usual highlighted days continued to be recognised by RJRGLEANER. Teachers' Day was recognised, with the provision of special cake and drinks. Another activity which was organised was the re-painting of the pedestrian crossing, an activity organised by Norma Brown Bell with the assistance of the Traffic Supervisor of the National Works Agency, who granted the Group the privilege of an interview. The Basic School's Principal and Staff were also feted for the Christmas Season.

At the Annual General Meeting luncheon of the Golden Age Home held at the Jamaica Pegasus Hotel, RJRGLEANER was the recipient of yet another trophy for its 35 years of service and commitment to the residents and staff. These activities continued to be appreciated by both the school and the National Golden Age Home and the entities looked forward to and appreciated what the organisation contributed over the many years. In the year under review contributions totalled \$2.2 Million.

NATION BUILDING

RJRGLEANER was delighted to be able to work with some notable organisations in the quest to build a better society. Partnerships during the period were realised with the UTECH Marketing Seminar, St Catherine Justice of the Peace (JP) Association, Kingston and Saint Andrew Municipal Corporation (KSAC), Social Development Commission (SDC), The Governor General's Programme for Excellence, Jamaica Diaspora, The Lions Club of Kingston, United Way of Jamaica, Jamaica Orchid Society, Kiwanis Club of Montego Bay and Lupus Foundation of Jamaica. The Group joined forces with other charitable organisations such as Jamaica Cancer Society, Heart Foundation of Jamaica, Jamaica Legions Poppy Appeal, National Road Safety Council Jamaica, the PALS initiative, and the 4H Clubs of Jamaica. The Group was also represented in the CB Foods 5K, the ICWI Pink Run and the Sigma Run.

In fulfilment of its nation building agenda, the Group donated promotional space across all its major brands during 2022/2023. The Group's commitment to business and commerce continued with its support of Jamaica Chamber of Commerce, Jamaica Customer Association, Jamaica Customs Agency and The Small Business Association of Jamaica. The Public Sector Organisation of Jamaica (PSOJ) featured strongly during the review year. The Group committed \$15.4 Million to Nation Building in this area, during the year.

SPORTS AND SPORTS AWARDS

The RJRGLEANER Sports Foundation was delighted to continue its live broadcast of the prestigious National Sportsman and Sportswoman of the Year Awards. Rasheed Broadbell and Shelly-Ann Fraser Pryce were crowned Sportsman and Sportswoman of the year for their performances during 2022.

The runners-up were Shericka Jackson and Rovman Powell. Other major awards presented were the Chairman's Award to Cedella Marley for her stalwart work with the Reggae Girls. The People's Choice Performance of the year awards went to Nicholas Hamilton. The VMBS Youth Award went to Jaydon Hibbert, and the Gleaner Newspaper Lifetime Achievement Award went to Asafa Powell.

The Certificate of Merit recipients were Major Desmon Brown, Vincent Hosang, Colleen Montague, Winston Nevers and Ludlow Bernard. Also presented on the night were the Special Awards (Individuals and Teams), Inter-Secondary Schools Sports Association (ISSA) Awards and Athlete of the Year by Sport (Category Awards).

The event was broadcast live on Television Jamaica (TVJ), TVJ Sports Network and HITZ 92FM. It was premiered in 22 Caribbean countries and in the Tri-State area of the United States of America, as well as to global subscribers on 1SpotMedia. The event was sponsored by Victoria Mutual Building Society (VMBS), J Wray & Nephew, ColdField Manufacturing Ltd. and FYI Consultancy Group. A 98-page supplement about the awards was published in the Sunday Gleaner. RJRGLEANER's combined commitment to sports including the Sports Awards was $9,530,140 during the year.

CROSS COUNTRY BENEVOLENT FUNDS

RJRGLEANER once again partnered with Digicel Foundation in identifying and offering charitable support to communities, schools, and other institutions across the island. This is a partnership spanning five (5) years and each year the Group focuses on new organisations, initiatives, and activities to support. The Group extends thanks to Digicel Foundation for its benevolence. For the review period the following schools were benefactors of funds that were made available:

1. Rollington Town Primary
2. Port Maria Infant
3. Content Gap All Age
4. Middleton Primary
5. St. Agnes Infant
6. Eccleston Primary
7. Warsop Primary
8. Mount Zion Primary
9. Little London Primary
10. Balaclava Primary
11. Ewarton Primary
12. Foga Road Infant
13. Chambers Pen Primary

OPERATIONAL HIGHLIGHTS
COMMUNITY OUTREACH

Derrick Wilks, Programmes Manager (FAME 95FM & Power 106FM) Nigel Francis, Principal, Citizens Advice Bureau Basic School (CAB), Norma Brown Bell, Community Outreach Volunteer and Maxine Latham, Teacher and students at Christmas time 2022.

Volunteers from RJRGLEANER at the National Golden Age Home Christmas Treat 2022.

Mrs. Vinette Anderson Palmer, Supervisor, Cluster C (second right) and Norma Brown Bell, Community Outreach Volunteer (third right) posed with staff the National Golden Age Home, Cluster C, Christmas treat 2022.

OPERATIONAL HIGHLIGHTS
NEWS & SPORTS (BROADCAST)

During the fiscal year under review, the Group's News and Sports Centre ("the Centre") recovered from the COVID-19 pandemic and undertook several significant projects for Jamaica's 60th anniversary of independence. This was done while covering key events and special documentaries.

The newsroom reached a major milestone with its coverage of the Commonwealth Heads of Government Meeting (CHOGM) in the Rwandan capital Kigali. Given that Jamaica's foreign minister, Kamina Johnson-Smith was vying for secretary-general of the Commonwealth, the significance of this summit increased. Live reports, on both radio and television, were provided along with news on the outcome of the race. Kigali served as the live broadcast location for the premier radio current affairs programme, Beyond The Headlines, during the week of the conference.

In another first, live reports were broadcasted from the 2022 United Nation's Biodiversity Conference (COP 15), which was held in Montreal, Canada in December.

A significant highlight of the year was the department's success in securing high-profile interviews with some of Jamaica's and the region's most prominent figures. Of those interviewed were former prime ministers P.J. Patterson and Bruce Golding. These were arguably, the most significant of the interviews done by the department. The interviews received high praises and provided viewers with a rare glimpse of Jamaica's political climate over the past three decades. It was a defining moment of the Group's Jamaica - 60 coverage.

The department was successful in securing an interview with the Chief Justice Hon. Mr. Justice Brian Sykes, who gave insightful details about the operation of the legal system and his reform efforts. The department also managed to obtain an interview with Dr. Gene Leon, President of the Caribbean Development Bank. This interview provided much clarity on the bank's function in fostering Caribbean economic development.

The department boosted its digital efforts during the period with the launch of an online programme, PTN Plus. The newsroom also stepped up its social media offerings almost doubling its followers.

Honours and Awards

The Group's success has been recognised by colleagues in the industry. At both the PAJ and Caribbean Broadcasting Union (CBU) awards, the preponderance of honours went to the News and Sports department. Of note, the department won both the Journalist of the Year and Sports Journalist of the year awards at the PAJ awards. This demonstrates the department's commitment to providing viewers and audiences with dependable and intelligent news and sports coverage. One of the sports reporters also won the Public Media Alliance Fellowship which facilitated an attachment at Canadian Broadcast Corporation (CBC) in Toronto, Canada.

Training with Poynter Institute

In January, the Group collaborated with the Poynter Institute in the United States of America (the Institute) to coordinate a two-day training course on fact-checking. The Institute is a non-profit newsroom and media organisation that teaches journalists about fact-

OPERATIONAL HIGHLIGHTS
NEWS & SPORTS (BROADCAST)

checking, media literacy, and journalistic principles. A trainer from the Institute's International Fact-Checking Network (IFCN) flew to Jamaica to administer the training session. Even though the event was organised by the broadcast news division, employees of the Group's North Street and Montego Bay print newsroom were present.

During the year, the department embarked on other valuable sessions to include, a well needed United Nations International Children's Emergency Fund (UNICEF) Workshop on Reporting on Children and Vulnerable Groups. The team also participated in a Reporting on Natural Disasters Workshop which was held in Miami and an Investigative Journalism Fellowship in Ecuador.

SPORTS UNIT

The department covered a wide range of sporting events from local high school competitions to significant international tournaments with the department's coverage of the World Championships in Eugene, Oregon being particularly noteworthy. The team at the games provided viewers and listeners the most recent information on the athletes' performance.

Despite not having the TV rights to the FIFA World Cup in November, the Group produced counter programming, that provided fans with alternative analysis of every game in the competition. In terms of feedback from the viewers and the substantial volume of online comments, this was an effective approach. Additionally, it was entirely sponsored, which improved the bottom line.

A significant interview with former West Indies Cricket Board President Dave Cameron, who spoke to TVJ in his first in-depth interview since resigning from the position of President of West Indies cricket, was also obtained by the department. Additionally, the department covered several important issues including climate change impacting sports, and COVID-19 traces in athletes, which resulted in Jerome Foster winning the award for sports journalist of the year from the PAJ.

The Group's magazine programme, Centre Circle, returned after the pandemic, covering some touching human-interest stories about former players, and budding young talent.

Conclusion

Due to a number of achievements, the Centre's position as the leading provider of news and sports coverage in Jamaica and the broader Caribbean region was strengthened. The Group's news and sports division is committed to delivering content on par with the finest in the world. Therefore, the division will continue to pursue excellence in all aspects of its work, including reporting, analysis, production, and presentation.

OPERATIONAL HIGHLIGHTS
PRINT SERVICES

In many respects, the 2022-2023 financial year proved to be a good one for Print and Digital Services. The Print and Digital Services Team proved to be resilient and creative in response to the various macro and micro economic changes in the market during the period. While there was a change in the pattern of advertising spend and increases in some of the key operational costs including newsprint, several initiatives were implemented that allowed the business to pivot, taking advantage of the evolving digital landscape.

One key step in the process was a change in the structure of RJRGLEANER which took place on October 1, 2022. This included the appointment of two deputy CEOs – one with responsibility for Print and Digital Services and the other with responsibility for Broadcast and Content Development. The Group Deputy CEO, Print and Digital Services, took responsibility for the leadership of The Gleaner Company (Media) Limited (GCML) on that date. The intent of this change was to increase the focus on the Group's Digital First Strategy and to ensure the optimal execution of that strategy.

In that regard, there were significant developments in the digital space during the year. For example, there was significant growth in the number of followers on all of GCML's social media platforms and increased traffic to its websites. One noteworthy example can be found in The Star newspaper which became the first local media entity to have 1 million followers on Instagram. This expansion of GCML's digital footprint provides more opportunities for its customers and partners. There was also an increase in online subscriptions to GCML's digital products such as the eGleaner, eChildren's Own and Gleaner Premium. This has resulted in a year-on-year increase in total number of subscriptions to The Gleaner. The Digital Integration and Marketing Team led a number of promotions designed to drive this initiative — including bundled solutions offered for some products. During the latter half of the year, the Team also implemented various measures to allow it to better understand and serve its customers. This included initiatives to increase the number of customer registrations to both The Gleaner and The Star.

GCML's circulation revenues grew relative to the prior year, giving proof to the continued desirability and credibility of the paper's content and the robustness of its distribution network. The team continued to target certain areas of the country for growth–making use of data analytics.

During the reporting period, the library (Information Systems) also reported record revenues from the sale of some of its signature publications and other products and is poised for even further growth. The team continues to facilitate the research and sales of archived materials, accessed via **www.gleanerarchives.com.**

The Editorial Team continued to work tirelessly to investigate and report on issues of national interest, even while reporting on the daily news events. This resulted in many policy changes and even further investigations and sanctioning, by key stakeholders.

During the year, the business also continued its partnerships and support for local activities such as the National Spelling Bee Competition–which The Gleaner has been sponsoring for more than 60 years. GCML also supported

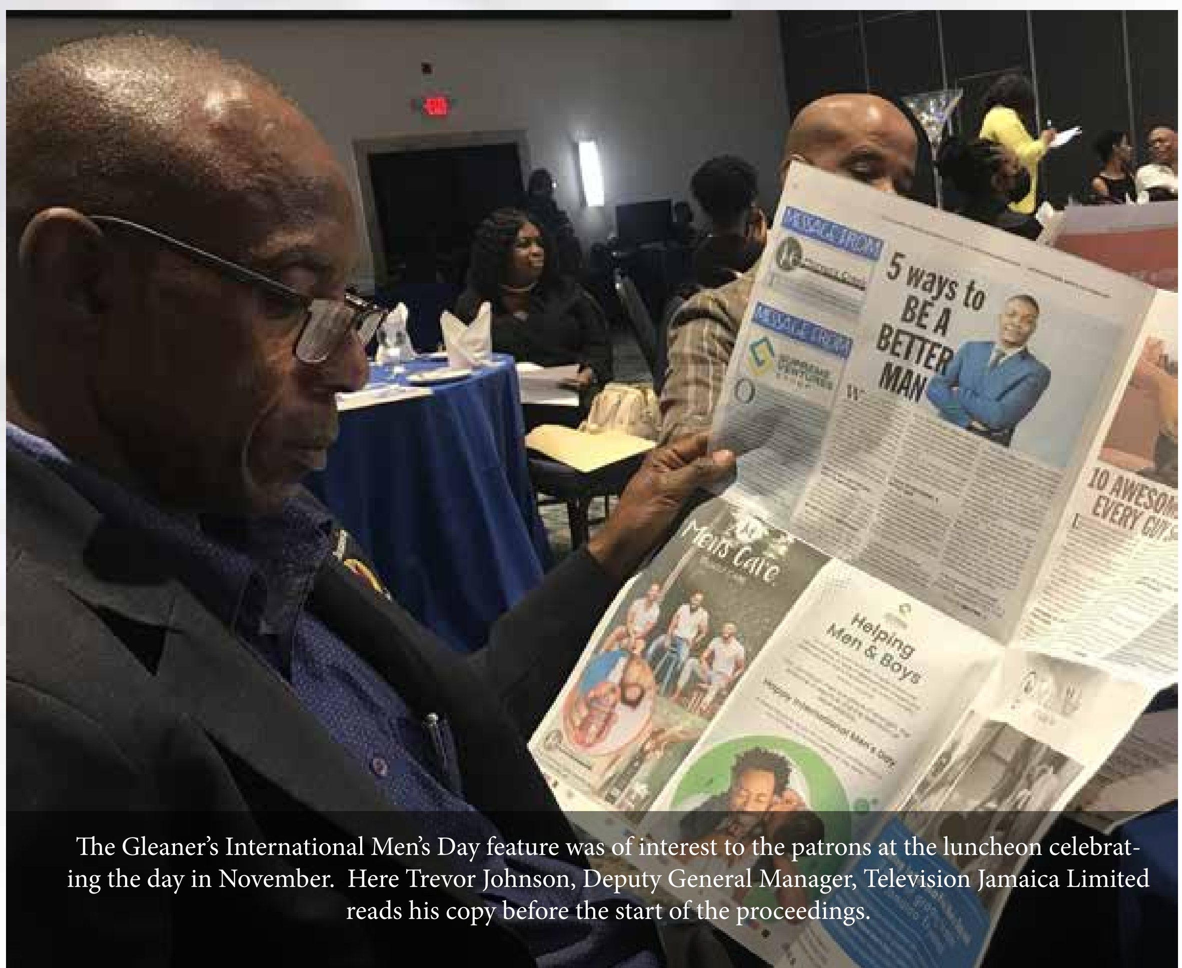
OPERATIONAL HIGHLIGHTS
PRINT SERVICES

other initiatives during the year, including: the PALS initiative, the inaugural International Men's Day Luncheon and was an integral part of the RJRGLEANER Cross Country Invasion. This reporting period also saw the return of the Flair publication and the in-house printing of the Track & Pools publication.

GCML's efforts in connecting with the diaspora continued through the publications in the UK and North America and through other engagements such as the inaugural UK Honor Awards that was held in the UK during the latter half of the year, and which was very well received by members of the Jamaican/West Indian diaspora as well as the UK citizens and businesses.

With the explosion in digital interactions that have taken place in the last few years, the Print and Digital Services Team are well positioned to take advantage of the opportunities as they arise. The Team is also committed to continuing to provide credible news, sports and entertainment to its varied audiences and work with its partners to build a better society

Press Association of Jamaica award recipients, the Gleaner's Kimone Francis (left) Janet Silvera (3rd left) and Ashley Anguin (right) pose with Associate Editor Andre Wright (second left) after copping top prizes at the 2022 PAJ awards.Other winners (not in the picture) were Rudolph Brown and Gladstone Taylor. The Gleaner made a clean sweep of the photography awards.



The Gleaner's International Men's Day feature was of interest to the patrons at the luncheon celebrating the day in November. Here Trevor Johnson, Deputy General Manager, Television Jamaica Limited reads his copy before the start of the proceedings.

OPERATIONAL HIGHLIGHTS
TECHNOLOGY

Technology continued to play a pivotal role in the digital transformation thrust of the Group. During the year, RJRGLEANER worked together with the various business units in transforming the way the Group works as well as improving the offerings to its many listeners, viewers and readers.

INFORMATION TECHNOLOGY

The Information Technology Team continued to support the Group in several initiatives during the past year.

The Team upgraded the accounting software to align with best practice and ensure that users were afforded with up-to-date features such as the processing of electronic transfer of funds. The decision-making process for managers was strengthened with the availability of management reports. The North American Group companies' accounting activities were migrated to the system used by all the other companies in the Group, allowing for greater efficiencies for the Accounting Team.

The Group's customer service management software was further enhanced and received 100% adoption of the Group's salespersons in the capturing of direct sales.

The staff is the key to business success and in an effort to improve the work environment, the Group started the journey towards the modernization of its Human Resource Management System. This new system was expected to automate several processes, provide faster turnaround time for requests and allow managers and the HR team to gain improved insights of staff and teams. The Group was scheduled to complete implementation during the next financial year.

For its Broadcast systems, several system upgrades were completed in order to ensure continued adherence to best practices while also improving the efficiencies of general workflow. These included:

- Upgrade of the Live Assist server in order to facilitate the transmission of playback of HD content from studios during newscasts and live programmes.
- Upgrade to the News Edit suites which will facilitate a more efficient and timely response time for the handling of HD content.
- Upgrade of the graphics system at Studio C interface for Supreme Ventures Limited (SVL) programmes from this Studio.
- Server upgrade to support the Audio Digitisation Project underway by TVJ.

In order to strengthen regulatory compliance, a new compliance and monitoring software was commissioned.

As part of the Group's ongoing disaster recovery initiative, and leveraging the functionalities of the O365 platform, RJRGLEANER began migration of document storage to OneDrive. at the Group's North Street Campus. This was also to reduce the need for acquiring additional storage capacity. This initiative will be extended to the Group's Lyndhurst Campus during the upcoming year.

IT Security Matters

In the past year, the Group significantly improved its cybersecurity maturity by developing a comprehensive cybersecurity strategy roadmap with guidance from RJRGLEANER's partners, Fujitsu and Inova

(Microsoft). The Group also optimized its security appliances and tuned Darktrace, which resulted in the swift neutralization of potential threats. The Group's commitment to end-user training once again achieved full compliance, leading to increased incident identification rates. These efforts fortified the Group's cybersecurity posture, ensuring the protection of its data, systems, and digital assets.

ENGINEERING

The financial year 2022/2023 saw the Engineering Department engaged in several major projects; these included:

- DSO;
- Radio Modernization; and
- Studio Upgrades.

DSO

After the successful launch of the Group's first ATSC 3.0 site at Broadcasting House (32 Lyndhurst Road) in January 2022, the design and finalization of its islandwide implementation was continued throughout the financial year. This included the completion, in September 2022, of the erection of a new 200-foot self-supporting tower at Broadcasting House. This new tower replaced the 70-year-old guyed tower which is slated to be retired soon. It will accommodate new antennas for the radio and television services as well as the transfer of some of the existing antennas on the old tower.

Figure 1 – The new self-supporting tower at Broadcasting House.

A new building was also erected and completed in March 2023 which will house all the new transmission and monitoring equipment of the ATSC 3.0 system. It will also be the Group's Network Operations Centre (NOC), where all of its transmission networks will be monitored, all from one central location. This will greatly enhance the Group's ability to respond and resolve network issues.

The Group continued, as part of the testing of its ATSC 3.0 service, the testing of set-top-boxes from several manufacturers.

Figure 2 – Newly constructed NOC & DSO equipment room.

Another critical component of the Group's DSO project is the installation of digital TV transmitters (ATSC 3.0) islandwide, at approximately 20 sites. In August, the Group issued a Request for Proposal (RFP) to several transmitter and antenna vendors. Evaluation and recommendation were also completed and the Group hoped to begin installation in the next financial year, pending the necessary regulatory permits.

OPERATIONAL HIGHLIGHTS
TECHNOLOGY

Digital Microwave Upgrade

The requirement for a 95% population coverage of the new ATSC 3.0 TV service meant that RJRGLEANER was also required to upgrade the current microwave network. During this period, the Group selected a vendor, completed network design and began the installation of radios at several sites islandwide.

This new Internet Protocol (IP) microwave network will continue to facilitate the transport of FM radio feeds to other transmitter locations, while also allowing for more efficient access for carrying the Group's outside broadcast feeds, back to Broadcasting House.

Full commissioning of this new radio system should be completed in Quarter 1 of 2023/2024.

Figure 3 – New Digital Microwave Network.

Radio Modernisation

In continuation of upgrade of the transmission system for RJRGLEANER's 94FM services islandwide, last year, the Group embarked on phase 2 which involves the upgrading of the FAME 95 and HITZ 92 transmitters. Orders were placed earlier in the year with the expectation of completing installation by end of the year, however, due to ongoing global logistics and electronic component issues, this completion was delayed. These upgrades will be completed in the 2023/2024 financial year.

Figure 4 – New 94.1 transmitter at the Kensington Transmitter site, Portland.

Television Studio Upgrade

The Studio B upgrade was successfully completed in December 2022 and is now operational.

Figure 5 – showing the new Studio B audio console.

PRESS ASSOCIATION OF JAMAICA (PAJ) AWARDS

RJRGLEANER continued to display exceptional competences and was rewarded with a number of prestigious awards from the PAJ.

Best Breaking News Coverage

Janet Silvera, The Gleaner

Bloody Hell; It was like a prison; we were in danger; Night of Terror

Carlton Alexander Award for Business and Finance Journalism

- Winner - Kimone Francis, (The Gleaner)

Hugh Crosskill/Raymond Sharpe Award for Sports Journalism

- Winner, Electronic Media: Jerome Foster, (Television Jamaica Limited)

Excellence in Reporting on Agriculture

- Winner: Vashan Brown, Glenford Campbell, Jelani Campbell, (Television Jamaica Limited) *Raiding the Barn*

Errol Harvey Award for Human Interest Photography

- Winner: Ashley Anguin, (The Gleaner) *Dennis Williams and cerebral palsy son*

DIGICEL Award for Technology

- Winner: Kelesha Williams, Uton West, Milton Reid, (Television Jamaica Limited) *Scammed*

Excellence in Reporting on the Environment

- Winner: Giovanni Dennis, Ivan Shaw, Uton West, (Television Jamaica Limited) *Development Disorder*

Aston Rhoden Award for News Photography

- Winner: Rudolph Brown, (The Gleaner) *Antivaxxer Protest Part III*

Junior Dowie Award for Sports Photography

- Winner: Gladstone Taylor, (The Gleaner) *Mommy Rocket Strikes Again*

Carl Wint Award for Best Feature

- Winner, Print Media: Kimone Francis, (The Gleaner) *Woman Chief*

Hector Bernard/Theodore Sealy Award for News Journalism

- Winner, Print Media: Janet Silvera, (The Gleaner)
- Winner, Electronic Media: Giovanni Dennis, (Television Jamaica Limited)

President's Award for Investigative Journalism

- Winner: Giovanni Dennis, Ivan Shaw, Uton West, (Television Jamaica Limited) *Development Disorder*

Journalist of the Year

- Winner: Giovanni Dennis, (Television Jamaica Limited)

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

Television Jamaica (TVJ), Television Jamaica Sports Network (TVJSN), Jamaica News Network (JNN), Reggae Entertainment Television (RETV), Radio Jamaica 94FM, Power 106FM, FAME 95FM, Hitz 92FM and Music 99 Online Digital, are the brands of the Group's Broadcast services.

TVJ's Junior School Challenge Quiz championship trophy was hoisted by the students and coaches of Creative Kids Learning Academy on December 13, 2022. They beat Friendship Primary School convincingly, 44 – 19.

The Creative Kids Primary Team (on top), correctly responds to their final question in the buzzer section of the match to defeat Friendship Primary School 44 – 19.

TVJ's Schools' Challenge Quiz returns to full form

The 54th season of TVJ's School's Challenge Quiz started on January 16, 2023. By the end of the fiscal year, the Group had its finalists identified. St. Jago High was again to face Calabar High in the finale. This was the first season with no COVID-19 restrictions since the pandemic started in 2020.

2022 School's Challenge Quiz champions, St. Jago High School, celebrates with the trophy after it was presented to them by RJRGLEANER Group CEO, Gary Allen.

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

On January 7 of this year, Fame Frequency brought the curtains down on what had become an entertainment staple on Saturday nights for many Jamaicans locally and overseas. With COVID-19 restrictions lifted, over 50 Fame Frequency fans were invited to enjoy the wrap party on the roof at the Lyndhurst campus. The extended event ran from 9:00 pm to 1:00 am and saw live performances by Voice Mail and Lalee. Genna C also made a special appearance to the delight of the patrons and zoomers who made their delight known through their comments.

There were special awards and gift packages for some of Fame Frequency's most loyal zoomers who were on location for the finale.

It is important to note that this programme was sponsored from its inception to the last episode by Smirnoff. There were several other sponsors that came at different points in the programme's life, but Smirnoff stuck with Fame Frequency right through.

There are plans to execute an outdoor paid event for Fame Frequency. A planning committee will be selected to plan and execute this event in the coming financial year.

Two (2) members of the Brick Wall Crew who received their special Fame Frequency Recognition Trophies on March 7.

Genna C aka Dr. Claire Grant, jamming to her final Fame Frequency set as Fame Frequency brought down the curtains on an era defining programme.

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

Fame 95FM (Fame) had a good year financially. It bolstered the roster by adding three (3) new DJs, two (2) males and one (1) female.

Fame suffered a tremendous loss with the passing of Arif Cooper. He died of natural causes on March 5 while playing at a public engagement. Arif was one of Fame's most acclaimed DJs, internationally renowned for his abilities on the turntable as a DJ and in the studio as a producer. He will be sadly missed.

The Group planned and executed its first post-pandemic Cross Country Invasion from February 10 – March 11, 2023. The Group was joined by its sponsors for two (2) launch events on March 10, Smile Jamaica and all the morning radio programmes broadcasted live from the St. William Grant Park in Downtown Kingston from 5:00 am to 9:00 am. Hundreds of the Group's viewers, listeners and readers came out to participate.

The second launch event was held at the Turtle River Park in Ocho Rios. TVJ broadcasted an extended version of Day Time Live, while the radio brands each broadcasted their respective afternoon programmes. RETV also carried elements of both launch events live and delayed.

The Group executed over 60 outside broadcasts over the four (4) weeks, engaging countless viewers, listeners and readers throughout the campaign. The Group also ventured into some rural communities in which it had never done cross country broadcasts, for example, NonSuch in Portland.

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

For the year under review, each Sports & Family Fun day boasted a Farmer's Market powered by the Ministry of Agriculture & Fisheries. E - Recruiting was also done by the Jamaica Constabulary Force (JCF).

Rodrick Howell of Hitz 92FM engaged a few students in Morant Bay, St. Thomas, during a D'Bounce Cross Country Broadcast.

Danae Ramgolam, Producer / Presenter on Fame 95FM presented the young lady with a basket she won courtesy of Sunshine Snacks during a Rush Hour Cross Country broadcast.

Gerry McDaniel, host of Palav, speaks with a guest at the Region 4, Cross Country Palav broadcast from Hope Zoo.

Members of the recruiting arm of the Jamaica Constabulary Force got ready to meet their prospects at the Region 1 Cross Country Sports & Family Funday at Godfrey Stewart High School in Westmoreland

Members of RJRGLEANER pose for a picture with the Bishop of the Montego Bay New Testament Church of God after its Region 1 Church Service.

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

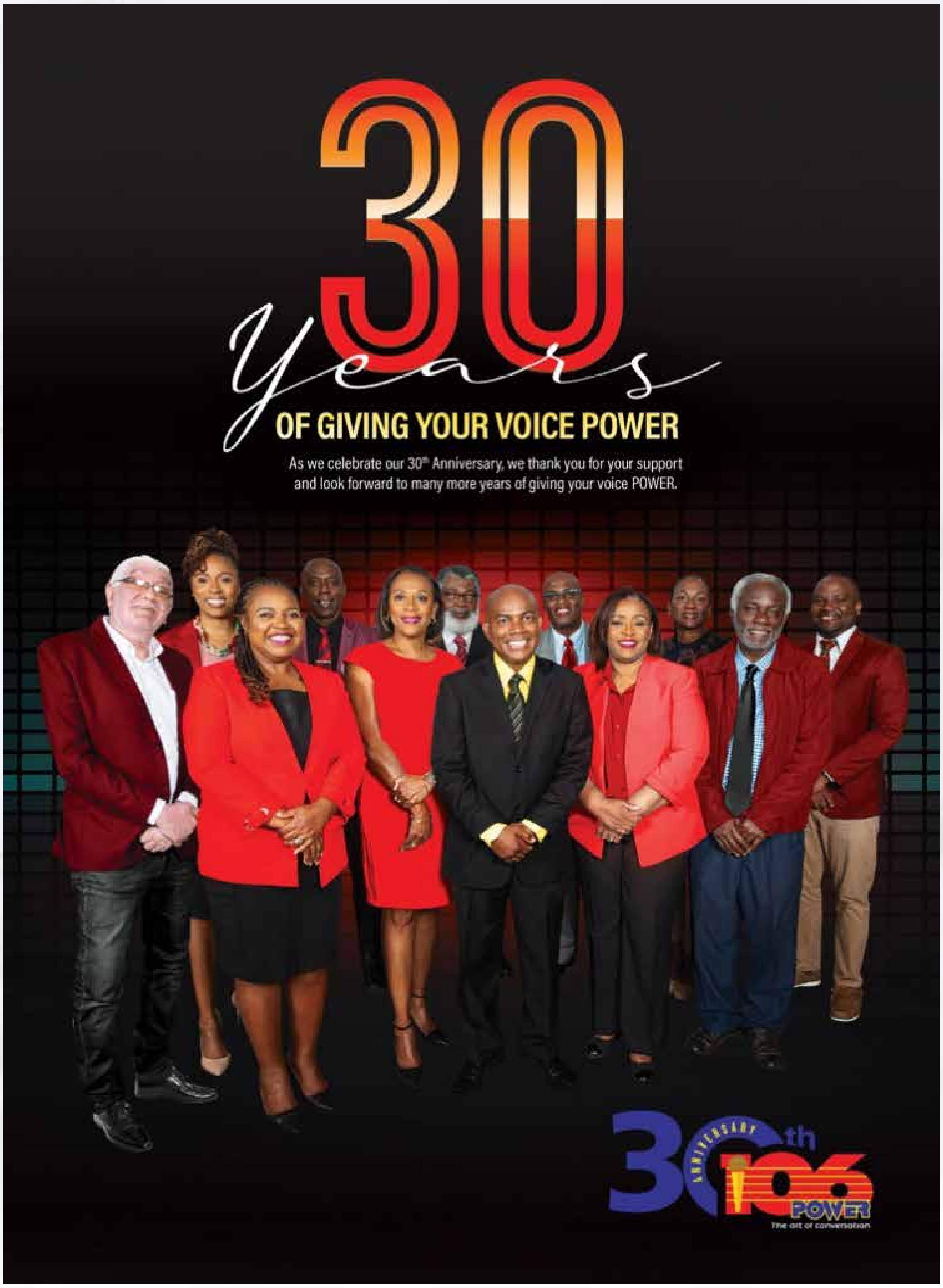
Jodi-Ann Quarry, host of the Morning Agenda on Power 106, addressed a group of students at the Knockalva High School in Hanover.

2022 saw the return of All Together Sing after a pandemic-long hiatus. High school choirs from around the island vied to be crowned the Best School Choir in the island. In the end, it was Old Harbour High School that was victorious.

Manchester High School winning TVJ All Together Sing choir

TVJ celebrated 25 years as a brand in August 2022.

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES



On December 1, 2022, Power 106 celebrated its 30th anniversary. It continued the celebration throughout the year with a series of TV commercials, print ads and outside broadcasts.

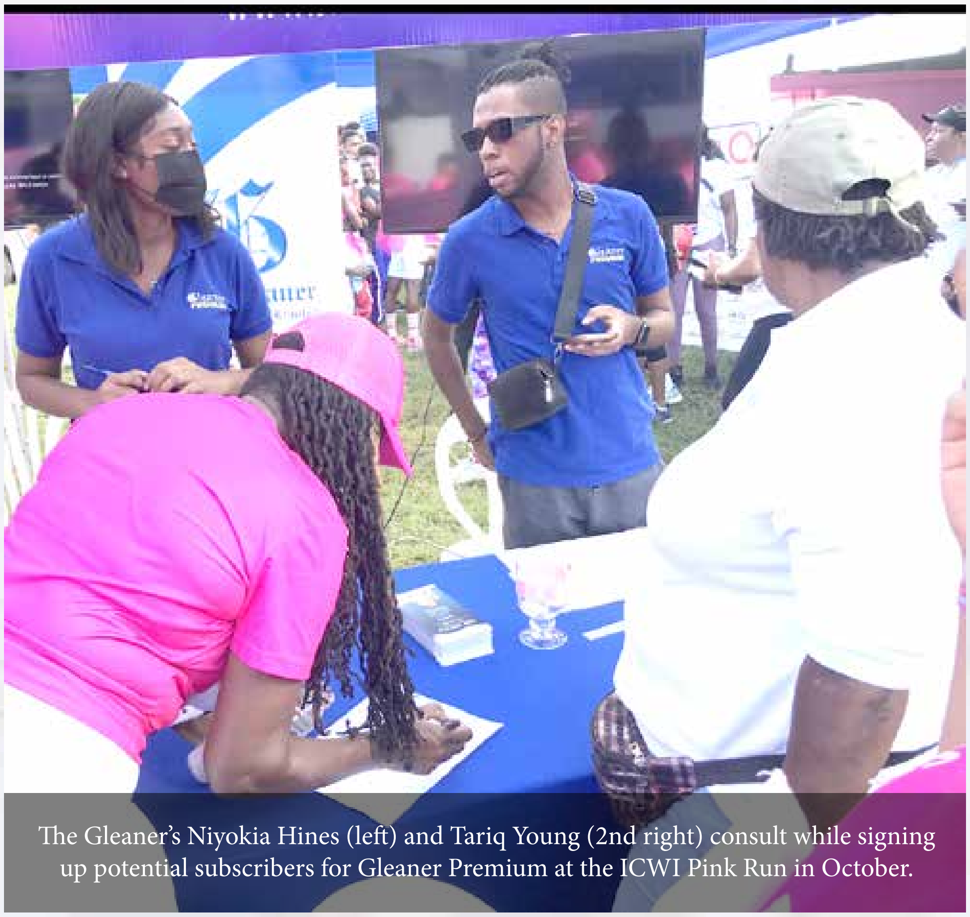
PICTORIAL HIGHLIGHTS

The top 3 spellers and teachers in The Gleaner's Children's Own Spelling Bee 2023 pose with their coaches, sponsors and Gleaner representative.

The Gleaner's Children's Own Spelling Bee Parish Champions and Prime Minister Andrew Holness wave at the cameras during the group's visit to Jamaica House.

Taevion Morgan (left), The Gleaner's Children's Own National Spelling Bee champion receives his trophy from Burchell Gibson, The Gleaner's Deputy General Manager.

PICTORIAL HIGHLIGHTS



The Gleaner's Niyokia Hines (left) and Tariq Young (2nd right) consult while signing up potential subscribers for Gleaner Premium at the ICWI Pink Run in October.

The Gleaner's Kimberley Robb is thanked with hugs from the children at the St. Paul's United Infant School during The Gleaner's Child's Month activities at the school.

Ishawna (second right) joins members of The Star team (l-r: Shanel Lemmie, Simone Morgan-Lindo, Tiffany Taylor, and Roxroy McLean) in cutting The Star 1 Million cake.

The Gleaner's Racquel McLean takes the children at the St. Paul's United Infant School through an interactive reading session during The Gleaner's Child's Month activities at the school.

PICTORIAL HIGHLIGHTS

Jeffena Fullcott-Dorman receives a rose from Gleaner reporter Stephanie Lyew during the Live with Flair luncheon celebrating breast cancer survivors, or thrivers, which was held at Terra Nova Hotel in St Andrew on Monday, October 31, the last day of Breast Cancer Awareness Month. The magazine, which is celebrating its 38th anniversary, feted dozens of women who have bravely battled the disease.

Sponsor representative Dave-Michael Laing, Manager, Digicel Plus Communications, was on hand to be appreciated at The Gleaner's International Men's Day Luncheon on November 18, 2022.

The current and former Flair Editor (l-r: Jamila Litchmore and Tickoya Joseph) cut the Flair 38th Anniversary cake at the Live with Flair luncheon in October.

The Gleaner continues its support of the GGAA Awards programme. Here Ashleigh Onfroy, award recipient (center), poses with the Custos of St Ann, Hon Norma Walters (left) and the Gleaner's Terry-Anne Wilson (right) following the awards presentation.

PICTORIAL HIGHLIGHTS

Recipients (l-r) Andrea Dempster-Chung, Dr. Shauna Fuller Clarke, Kerry Ann Henry, and Dr Terri-Karelle Reid show off their Flair Distinguished Awards.

Empress of Reggae music, the most Honorable Marcia Griffiths (left), collected her award from the Editor-in-Chief of the Gleaner Company Moya Thomas during The Flair Distinguished awards.

Auditor General Pamela Monroe Ellis is the RG Platinum Award winner for 2021. She topped the RJRGLEANER Honour Awards for her exemplary leadership in the public sector, marked by boldness and transparency as she defended the interests of ordinary Jamaicans. Here she is presented with the award by Carl Domville (centre), chairman of The Gleaner Company (Media) Limited, and Douglas Orane, chairman of the RJRGLEANER Honour Awards Selection Committee, at the Awards Presentation held in June 2022.

One of the first visits made by the Deputy CEO, Print & Digital Services, Anthony Smith (right), was to the Spelling Bee Parish Finals in October. He is pictured here with the programme's spellmaster Dr. Clive Lai.

PICTORIAL HIGHLIGHTS

National Sportsman & Sportswoman Of The Year 2022 Media Launch

Hon. Michael Fennell, Chairman RJRGLEANER Sports Foundation, Selection Committee

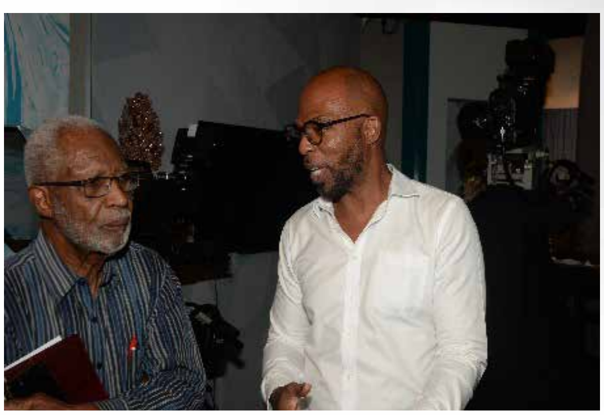
Spencer Darlington, Master of Ceremonies

Gary Allen, Chairman, RJRGLEANER Sports Foundation

(L-R) Tricia Robinson, president, Netball Jamaica; Courtney Sergeant, director, RJRGLEANER Sports Foundation

In the forefront are Directors of the Sports Foundation Dr Carole Guntley and Hon. Molly Rhone in discussion as they awaited commencement of the Media Launch.

Chief People Officer at RJRGLEANER, Tanya Smith Anderson, in conversation with Deputy GM, Broadcast, Cable News, Sports & Current Affairs Milton Walker.



General Secretary of Jamaica Boxing Board, Leroy Brown, and the President, Stephen Jones, having dialogue.

Hon. Molly Rhone, director, RJRGLEANER Sports Foundation with Tricia Robinson, president, Netball Jamaica and Dr. Carrole Guntley, fellow director.

Edmund Jones, Director of Jamaica Paralympic Association, with Dennis Chung, General Secretary of the Jamaica Football Federation.

PICTORIAL HIGHLIGHTS

National Sportsman & Sportswoman Of The Year 2022 Media Launch

Gary Allen, Chairman, RJRGLEANER Sports Foundation with Michael Fennell, Chairman Selection Committee.

Nicola Madden-Greig, Group Director of Marketing & Sales, The Courtleigh Hospitality Group representing the sponsors of the RJRGLEANER Sportsman & Sportswoman of the Year Awards

RJRGLEANER Sports Foundation directors (L-R) Yvonne Wilks-O'Grady and Hon. Michael Fennell.

PICTORIAL HIGHLIGHTS

RJRGLEANER National Sportsman & Sportswoman Of The Year Awards Ceremony 2022/23

Rasheed Broadbell, Sportsman of the Year 2022, received award from Olivia Grange, Minister of Culture, Gender, Entertainment and Sport.

Certificate of Merit recipients, (L-R) Winston Nevers, Ludlow Bernard and Major Desmon Brown posed with their Awards.

Tony Robinson, President of Jamaica Seido Karate Federation and wife Valerie

Shelly-Ann Fraser Pryce, crowned Sportswoman of the Year 2022, received award from Gary Allen, Chairman of the RJR-GLEANER Sports Foundation.

Colleen Montague, Certificate of Merit recipient, received award from Yvonne Wilks-O'Grady, Director, RJRGLEANER Sports Foundation.

Pragma Consultants President, Robert Stephens and wife Donna.

Cedella Marley, CD, receiving the Chairman's Award for outstanding contribution to the development of Jamaica's Reggae Girlz football team from Gary Allen, Chairman of the RJRGLEANER Sports Foundation.

Mark McDonald, Senior Director of Finance, J. Wray & Nephew Limited presented the Appleton Estate Pioneering Award to His Excellency Nicholas "Nick' Perry, Ambassador, Embassy of the United States of America.

Robert Richards, former president, Badminton Association of Jamaica (left) and Gregory Pullen, Director, RJRGLEANER.

PICTORIAL HIGHLIGHTS

RJRGLEANER National Sportsman & Sportswoman Of The Year Awards Ceremony 2022/23

Marva Bernard, former president, Netball Jamaica and Lifetime Achievement recipient, 2015.

Michael Hall, member RJRGLEANER Sports Foundation, Selection Committee with wife Colleen.

(L-R) Jean Munro-Martin, Grace Kelly, partner Kelly McKenzie Associates and Veronica Martin, Founder of Beyond Your Youth.

Clayton sisters, Tia and Tina, received their award from Sheldon Seymour, General Manager, Jamaica Pegasus Hotel.

Carol Cuffley, Administrator, Aquatics Jamaica.

Multi-award winning sports journalists, Edward “Ed” Barnes.

Dahlia Harris, Master of Ceremonies.

Ian Forbes, Managing Director, Sherwin Williams with wife Lana.

Robert Richards, former president, Badminton Jamaica.

PICTORIAL HIGHLIGHTS

CEO'S AGENCY LUNCHEON

Gary Allen, CEO, RJRGLEANER Communications Group with Knolly Moses, CEO, Panmedia Limited.

(L-R) Frances Godrey, President – Media, Dunlop Corbin Advertising, Anthony Smith, Deputy CEO, Print and Digital Services, RJRGLEANER Communications Group and Joan Robb, Client Services Director, Dunlop Corbin.

(L-R) Jean Lowrie- Chin with husband Hubie Chin, Managing Directors, PRO Communications Limited and Yvonne Wilks-O'Grady, Consultant, Corporate Affairs and Group Marketing, RJRGLEANER Communications Group.

(L-R) Christopher Barnes, Chief Strategy Officer, RG Group, Kristina Kerr, Co-Founder, Market Me Jamaica, Tishan Lee, CEO, Engine Room Brand House, Gary Allen, CEO, RG Group and Chloe Gregory of Adlib Studio Limited.

(L-R) Sandra Clue, Manager, Advertising and Commercial Services, Gleaner Company (Media) Limited, Anthony Whyte, Engine Room Brand House and Damian Mitchell, and Allana Ellis of Marketing Counsellors Limited.

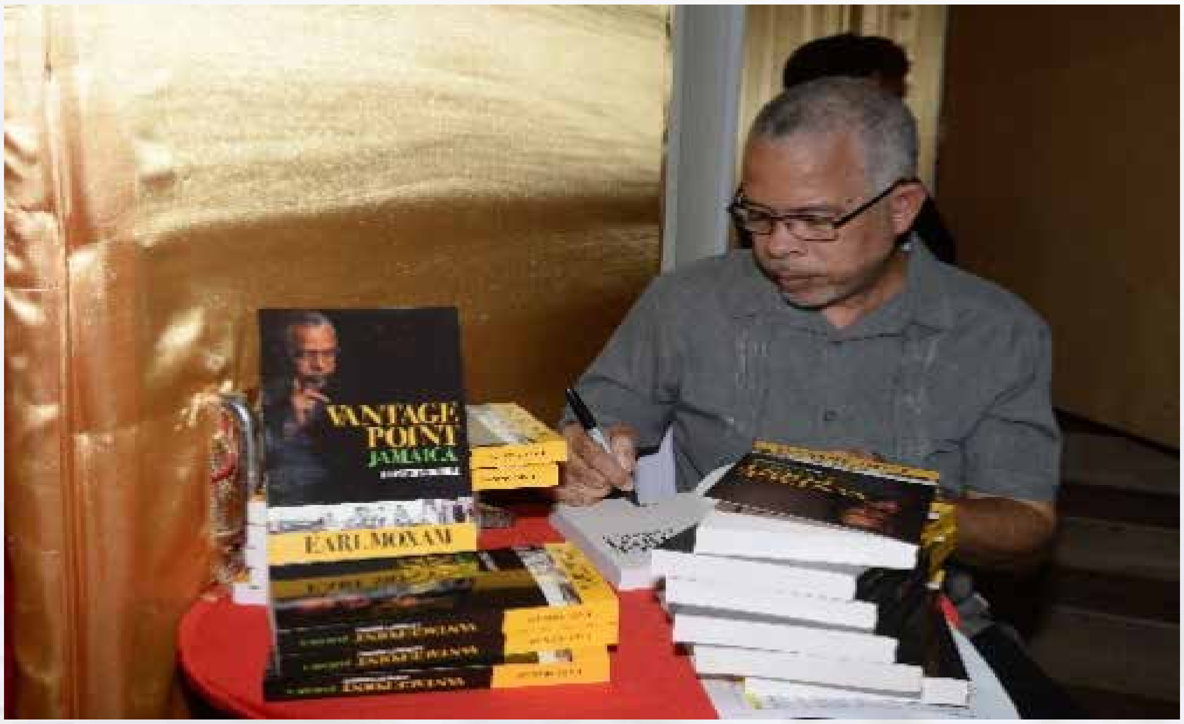
MANAGERS' BREAKFAST

(L-R) Moya Thomas, Editor –in- Chief, The Gleaner Company (Media) Limited and Gary Allen, CEO, RJRGLEANER.

(L-R) RJRGLEANER managers, Melvis Cummings, Sandra Clue, Burchell Gibson, Terry-Ann Wilson, Tanya Smith Anderson, Trevor Jonson, Dr. Claire Grant, Moya Thomas, Gary Allen, Natonia Sylva, Anthony Smith, Alethia Logan-Palmer and Roland Booth.

PICTORIAL HIGHLIGHTS

DIRECTORS' LUNCHEON



Earl Moxam signing his book "Vantage Point Jamaica – A Reporter's Chronicle" at the Group's Directors' Christmas Luncheon.

(L-R) RJRGLEANER managers, directors and staff at the luncheon. Attendees included: Anthony Smith, Cassida Jones-Johnson, Michael Henlin, Tanya Smith, Jody-Ann Moulton, Trevor Chung, Dr. Carol Archer, Carl Domville, Lori-Ann Lesley Glasgow, Minna Israel, Douglas Orane, Andrea Messam, Gary Allen, Dr. Lawrence Nicholson, Christopher Barnes, Lisa Johnston, Gregory Pullen, Elizabeth Jones and Sharon Roper.

PICTORIAL HIGHLIGHTS

RJRGLEANER COMMUNICATIONS GROUP

IN ASSOCIATION WITH

J.WRAY&NEPHEW LIMITED

A CAMPARI GROUP COMPANY

PRESENTS

The Weekly GLEANER

THE TOP CARIBBEAN NEWSPAPER

UK HONOUR AWARDS

Ciyo Brown

Diane Abbott MP, Platinum Awardee and Special Award for Public Service

June Daley

Master of Ceremonies, Janelle Raeburn

Motivational & Inspirational Woman's Charity Group, Sophie Bisset - Founder (second right), Cecilia Marquis Linda Augustine.

Ciyo Brown (right) with the band

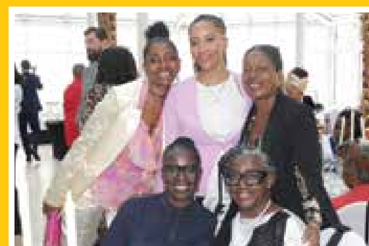
Dr. Aggrey Burke, Weekly Gleaner Honour Awardee in Health and Wellness.

Yvonne Wilks-O'Grady (left) Audrey Akosa-Heal, Rudi Page, Tony Fairweather and lovely ushers, Charlie, Romany and Jade.

Dr. Velma McClymont, Weekly Gleaner Honour Awardee for Education (left) with friend.

Sharon Thompson (left) Marketing Manager at Design Essentials is greeted by two friends, Beverley and Marcia at the RJRGLEANER Communications Group Weekly Gleaner Honour awards.

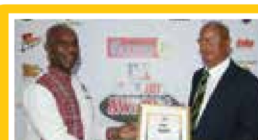
Ciyo Brown (centre) award winner for entertainment is congratulated by George Washington (left) and Colin Robinson.



Blue Jay Café owner, Joy Blake (left) and daughter Danielle, Weekly Gleaner Honour Awardee for Business and Commerce with friends.

Jennifer Frances (left), Councillor Patsy Cummings and Julie Agbow

Members of Britan's Business Federation Windrush Partnership Olga Buddington (left), Beatrice Uwerhi, Simeon Grossett - Chairman, Baraba Lindsay, Kenita Flynn and Kert Bower.

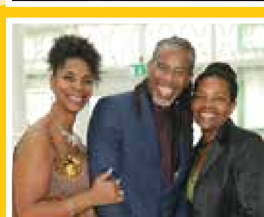


Steve Stephenson (right) is presented with the Weekly Gleaner Honour Award for Sport by Chairman of the Selection Committee, Rudi Page.

Dr. Ralph Palmer (left) receives the Weekly Gleaner Honour Award for Science and Technology on behalf of his father Profesor Sir Geoff Palmer from Ms. Elizabeth Fox, Regional Director, UK & Europe Jamaica Tourist Board

Diane Abbott MP (second left) receives the Platinum Award at the Weekly Gleaner Honour Award Luncheon. From left are Yvonne Wilks-O'Grady, Corporate Affairs and Marketing Consultant, RJRGLEANER Group, Andrea Messam, Chief Financial Officer, RJRGLEANER Group, and George Ruddock, Weekly Gleaner Managing Editor.

Thirteen UK Jamaicans receive Weekly Gleaner Honour Awards.



Weigninger Irwin (centre) Weekly Gleaner Honour Awardee for Voluntary Service with wife Janice and Mother.

Selfie moment with Sophie Bissett (left), Sharon Thompson and friends.

Thank you

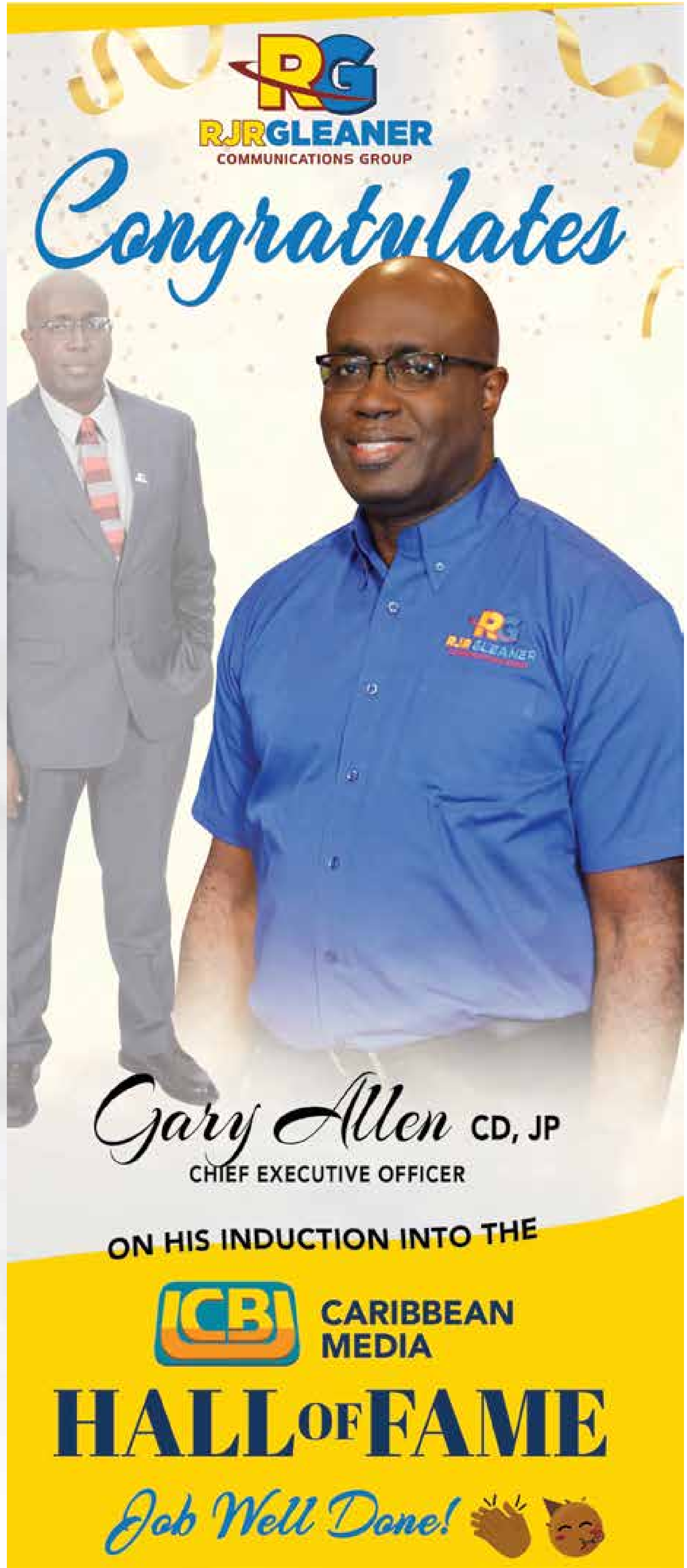
SPONSOR
J Wray & Nephew
Tanikie McClarthy-Allen
Samara Salene South
Shantaeé Lewis

SELECTION COMMITTEE
Rudi Page - Chairman
Ambassador Aloun Ndombet-Assamba
Dr. Dennis Howard
Dorothy Ottey

PLANNING COMMITTEE
Yvonne Wilks-O'Grady
Thelecia Patrickson
Joy Bennett
George Ruddock
Morgan Binger

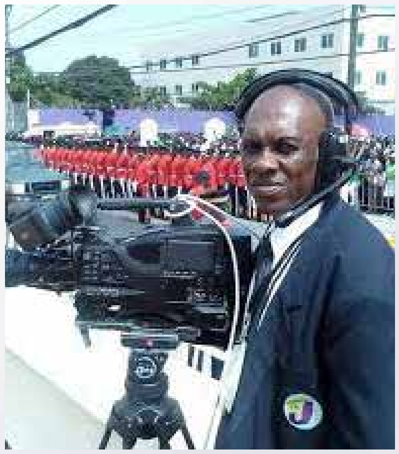
CORPORATE OBSERVATION
Gary Allen - Chairman

PICTORIAL HIGHLIGHTS

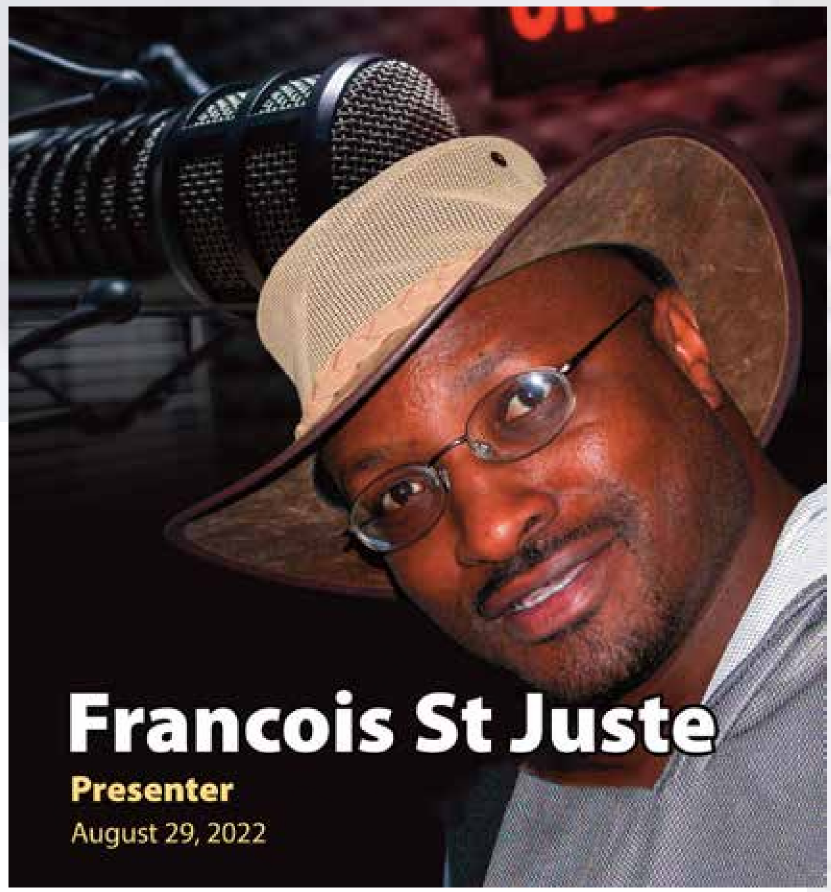


REST IN PEACE

Barbara Gloudon
Presenter – May 2022



Everald Harrow
Videographer – Production Department - June 2022



TRIBUTE

RJR Communications Group
Reaching you in every way!

It has been almost four decades since this physics major embraced the "science" of media and made it his own, serving as a freelancer, a staff member, a supervisor, an executive producer, a station manager, a general manager for sometimes one but up to as many as three radio stations in the RJRGLEANER Communications Group.

For many he was the godfather, the mentor, the teacher, the creative genius, the co-worker or just the "back-rubber."

Francois St. Juste has been an icon in our Group and in our industry. Many in our Group and elsewhere in the industry have testified to him being the one to have introduced them to media, given them a break, pushed them forward, encouraged them and guided them. He had a genius for unearthing, grooming and encouraging talent.

These are all qualities we know of only too well. Francois joined FAME FM in 1984 as a freelancer. One of the original FAME Princes, the audience's love affair with the booming voice and the loveable personality was the envy of media personalities, far and wide.

That personality was however supported by a knowledge base, especially for music that was also the envy of many.

At work, we recognised that Francois was a creative genius. It started to emerge as he took radio to a different sphere. It was he who introduced the FAME calendar of personalities – the first in Jamaica and maybe the region. The theme for each year's calendar was eagerly awaited by both the personalities and the audience – the personalities to see what adventure would be served up each year and the audience to see what he would think of next.

The FAME Road Parties, Property Parties, Island Parties, Full House Friday, Uncensored; all have the creative stamp of Francois etched on them – in whatever format they emerged in the landscape, it was his original model. He moved over to Radio Jamaica 94FM and continued with his creative genius with the features "Help Me Understand This Just a Little Bit More" and "Battle Your Parents". He gave new meaning to "Shower Thoughts" as he had also done with "Useless Facts and Trivia."

In the boardroom, Francois was Mr. Cool. He came well prepared to address his department's issues and was solutions-oriented. A defender of the talent, he always sought to educate colleague managers about how to see things from the talent's perspective.

When you got an insight into his meetings with staff, he would take the approach of explaining aspects of the business to them that went beyond just what the talent thought should be the case and he tried to strike a consensus approach behind which they could rally.

Francois had an excellent relationship with his superiors; his managing directors and his board of directors all found him affable. None as much as the late J. A. Lester Spaulding who thought he was one of the best broadcasters he had seen in his more than 50 years in media. Francois had a running disbelief that Mr. Spaulding was a real fisher and that he ever caught a fish. I recall Mr. Spaulding saying, "Francois would have to see me alone on a boat with a fishing rod empty at first and then with a fish on it, before he believes that I have ever caught a fish."

There are so many stories that so many of us have about experiences with him that have left a mark with us.

These past few days have been terrible for us all. Trying to come to terms with not having the brightest "Good Morning" Jamaica has had for decades is impossible to imagine. The open weeping by staff members (male and female) demonstrates the impact Francois had on so many.

We will all miss him dearly. We extend our sympathies to his family and closest associates and we hope our colleagues' and our listeners' great memories of our brother and our friend will cushion the loss through the years.

RADIO JAMAICA LIMITED'S FINANCIAL STATEMENTS

31ST MARCH, 2023

KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the separate financial statements of Radio Jamaica Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), set out on pages 99 to 176, which comprise the Group's and Company's statement of financial position as at March 31, 2023, the Group's and the Company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at March 31, 2023, and of the Group's and Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, and the Jamaican Companies Act.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

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

1. *Impairment of goodwill*

Key Audit Matter	*How the matter was addressed in our audit*
The carrying value of the Group's intangible assets, which included goodwill of $75,002,000, may not be recoverable due to any changes in the business and economic environment in which the relevant subsidiary operates. These factors create increased uncertainty in forecasting and require significant judgement in estimating and discounting future cash flows that support the assessment of recoverability.	Our audit response in this area included: • Evaluating whether there were indicators of impairment for the cash generating units (CGU's), including those which contained goodwill and intangible assets, considering the value in use, economic environment and business performance of the subsidiary. • For the relevant CGUs, we tested the reasonableness of internal forecasts and discounted cash flow calculations, including the use of our valuation specialists to assist us in evaluating the assumptions and methodologies used by the Group and to test the mathematical accuracy of the calculations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

1. *Impairment of goodwill (continued)*

Key Audit Matter	*How the matter was addressed in our audit*
See note 15 of the consolidated financial statements.	Our audit response in this area included (continued): • Comparing internal assumptions to externally derived data as well as our own assessments using our knowledge of the industry and economy of key inputs, such as projected economic growth, competition, cost inflation and discount rates, as well as performing sensitivity analysis on the assumptions • Comparing the sum of the discounted cash flows to the carrying value, where applicable and our understanding of market conditions, (primarily the impact of inflation, supply chain issues and geopolitical considerations), to assess the reasonableness of those cash flows. • Assessing the adequacy of financial statements disclosures about the key assumptions and the sensitivity of the impairment assessments to changes in key assumptions to evaluate the clarity of those disclosures based on the knowledge obtained as part of our procedures.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

2. *Expected credit losses on financial assets*

Key Audit Matter	*How the matter was addressed in our audit*
Expected credit losses (ECL) amounting to $380,426,000 for the Group and $63,696,000 for the Company, have been recognised in respect of financial assets, the determination of which is highly subjective and requires management to make significant judgement and estimates including determination of the appropriate variables and assumptions used and the application of forward-looking information. We therefore determined that the impairment of trade receivables and investments have a high degree of estimation uncertainty. The key areas requiring greater judgement include the identification of significant increase in credit risk ('SICR'), the determination of probabilities of default, loss given default, exposures at default and the application of forward-looking information.	Our audit procedures in this area, in the main, included: • Obtaining an understanding of the models used by the Group for the calculation of expected credit losses on trade receivables, including governance over the determination of key judgements. • With the assistance of our financial risk modelling specialist, evaluating the appropriateness of economic parameters including the use of forward-looking information and management overlay. • On a sample basis, testing the completeness and accuracy of the data feeding in to the ECL models to the underlying accounting records.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

2. *Expected credit losses on financial assets (continued)*

Key Audit Matter	*How the matter was addressed in our audit*
Significant judgement is used in determining the appropriate variables and assumptions used in the ECL calculations, which increases the risk of a material misstatement. The Group considered the increased uncertainty about potential future economic scenarios and their impact on credit losses. *See notes 19, 23 and 32(a) of the consolidated financial statements.*	Our audit procedures in this area, in the main included (continued): • Involving our financial risk management specialists to assist us in evaluating the appropriateness of: - the group's impairment methodologies used and independently assessing the assumptions for probability of default, loss given default and exposure at default; and - the group's methodology for determining the economic scenarios used and the probability weightings applied to them. We also tested to external sources, a sample of economic variables used. • Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with the financial reporting standard to evaluate clarity of those disclosures based on knowledge obtained as part of our procedures.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

3. *Valuation of investments*

Key audit matter	*How the matter was addressed in our audit*
Investments amounting to \$795,049,000 for the Group and the Company, measured at fair value, include corporate and municipal bonds. These investments are classified as fair value through other comprehensive income and categorised as Level 2 in the fair value hierarchy. The Group used valuation techniques which required inputs such as market yields obtained from established yield curves. Valuation of these instruments, although based on observable inputs, involves the exercise of judgement and the use of assumptions. *See note 19 of the consolidated financial statements.*	Our audit procedures in this area, in the main included: • Challenging the reasonableness of yields/prices by comparison to independent third-party pricing sources. • Involving our own valuation specialists to assist us in determining/obtaining yields/prices of specific securities and comparing these to those used by the Group; and • Challenging the adequacy of disclosures including the degree of estimation involved in determining fair values by comparing the evidence obtained as part of our procedures with the disclosures.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

4. *Amalgamation transaction by way of a Scheme Implementation Agreement*

Key audit matter	*How the matter was addressed in our audit*
On November 24, 2022, the Supreme Court of Jamaica approved a Scheme of Arrangement to amalgamate Radio Jamaica Limited (RJL) with 1834 Investments Limited (1834). All assets and liabilities of 1834 have, accordingly, been assumed by and vested in RJL. In exchange, the arrangement provided that RJL will pay cash or issue shares to the 1834 shareholders or issue shares in RJL to the holders of the cancelled 1834 shares. The transaction was underwritten to an aggregate amount of $700 million by Victoria Mutual Investments Limited. On the conclusion of the transaction, RJL issued 0.49 stock units per every 1.0 outstanding stock unit of 1834 at a stated value of $1.29 each. *See note 31 of the consolidated financial statements.*	Our audit procedures in this area, in the main, included: • Reviewing the Scheme Implementation Agreement and ensuring that the terms have been complied with. • Evaluating the completeness and accuracy of the balances being transferred to RJL at fair value by agreeing the records and documents to support the balances. • Assessing the adequacy of the disclosures in the financial statements by ensuring they are in accordance with IFRS Standards.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 97 to 98, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is R. Tarun Handa.

KPMG

Chartered Accountants
Kingston, Jamaica

July 6, 2023

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Appendix to the Independent Auditors' Report

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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Appendix to the Independent Auditors' Report (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

	Notes	2023 $'000	2022 $'000
Revenue		5,436,507	5,711,158
Direct expenses	6	(2,862,610)	(2,509,381)
Gross profit		2,573,897	3,201,777
Other operating income	5	156,186	130,813
Selling expenses	6	(677,742)	(844,609)
Administrative expenses	6	(1,339,844)	(1,290,286)
Other operating expenses	6	(912,857)	(728,749)
Operating (loss)/profit		(200,360)	468,946
Finance costs	8	(52,934)	(47,899)
Bargain purchase gain	31	444,199	-
Share of net loss of associates	30	(117)	(12,285)
Profit before taxation		190,788	408,762
Taxation	9	5,730	(67,071)
Net profit	10	196,518	341,691
Other comprehensive income/(loss), net of taxes:			
Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	113,496	(26,997)
Items that will be reclassified to profit or loss:			
Currency translation differences		7,043	(6,726)
Total other comprehensive income/(loss)		120,539	(33,723)
Total comprehensive income		317,057	307,968
Basic and diluted earnings per ordinary stock unit attributable to stockholders of the Company	12	$ 0.08	0.14

	Notes	2023 $'000	2022 $'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	3,174,675	1,984,825
Investment properties	14	106,876	80,918
Intangible assets	15	402,744	452,652
Retirement benefit assets	16	93,898	91,906
Deferred tax assets	17	142,131	142,890
Investment securities	19	283,340	24,268
Equity accounted associates	30	214,583	121,957
		4,418,247	2,899,416
CURRENT ASSETS:			
Inventories	20	212,187	118,494
Receivables	23	1,077,995	1,182,340
Taxation recoverable		183,466	42,566
Investment securities	19	511,709	-
Cash and cash equivalents	24	317,356	750,871
		2,302,713	2,094,271
TOTAL ASSETS		6,720,960	4,993,687
EQUITY AND LIABILITIES			
STOCKHOLDER'S EQUITY:			
Share capital	25	3,603,583	2,041,078
Foreign currency translation		(6,558)	(13,601)
Retained earnings		1,022,073	760,509
		4,619,098	2,787,986
Non-controlling interests		1,948	1,948
		4,621,046	2,789,934
NON-CURRENT LIABILITIES:			
Lease obligations	26	4,803	3,056
Long-term loans	26	514,705	408,717
Deferred tax liabilities	17	121,621	94,519
Retirement benefit obligations	16	183,455	250,224
		824,584	756,516
CURRENT LIABILITIES:			
Payables	27	1,265,347	1,397,368
Taxation payable		9,983	49,869
		1,275,330	1,447,237
TOTAL EQUITY AND LIABILITIES		6,720,960	4,993,687

The financial statements on pages 12 to 89 were approved for issue by the Board of Directors on July 5, 2023, and signed on its behalf by:

_______________ Director
Joseph M. Matalon, C.D.

_______________ Director
Gary H. Allen, C.D., J.P.

The accompanying notes form an integral part of the financial statements.

	Number of stock units '000 (note 25)	Share capital $'000	Foreign currency translation $'000	Retained earnings $'000	Equity owners $'000	Non-controlling interests $'000	Total $'000
Balance at March 31, 2021	2,397,683	2,041,078	(6,875)	494,264	2,528,467	1,948	2,530,415
Total comprehensive income	-	-	(6,726)	314,694	307,968	-	307,968
Transaction with owners:							
Dividends paid (note 11)	-	-	-	(48,449)	(48,449)	-	(48,449)
Balance at March 31, 2022	2,397,683	2,041,078	(13,601)	760,509	2,787,986	1,948	2,789,934
Total comprehensive income	-	-	7,043	310,014	317,057	-	317,057
Transactions with owners:							
Dividends paid (note 11)	-	-	-	(48,450)	(48,450)	-	(48,450)
Issue of shares (note 31)	601,019	1,562,505	-	-	1,562,505	-	1,562,505
Balance at March 31, 2023	2,998,702	3,603,583	(6,558)	1,022,073	4,619,098	1,948	4,621,046

The accompanying notes form an integral part of the financial statements.

	2023 $'000	2022 $'000*
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	196,518	341,691
Adjustments for:		
Depreciation and amortisation	323,258	293,122
Gain on disposal of property, plant and equipment	(2,196)	(26,934)
Interest income	(15,323)	(6,122)
Interest expense	50,249	30,374
Income tax (credit)/charge	(5,730)	67,071
Exchange losses on foreign currency balances	(10,939)	(24,724)
Retirement benefits	82,567	61,272
Share of net loss of associates	117	12,285
Bargain purchase gain	(444,199)	-
	174,322	748,035
Changes in operating assets and liabilities:		
Inventories	(93,693)	23,677
Receivables	114,182	(1,527)*
Payables	(280,097)	330,804
	(85,286)	1,100,989
Income tax paid	(154,991)	(131,554)
Net cash (used in)/provided by operating activities	(240,277)	969,435
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	19,010	53,079
Purchase of property, plant and equipment and intangibles	(407,749)	(964,626)*
Purchase of investments	(141,050)	(9,530)
Investment in equity accounted investees, net of dividends received	195,424	(8,411)
Interest received	21,589	7,150
Cash and cash equivalents acquired on amalgamation	214,194	-
Net cash used in investing activities	(98,582)	(922,338)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(179,961)	(542,864)
Loan acquired	162,400	593,350
Lease obligations principal repaid	(8,141)	(11,192)
Interest paid	(38,486)	(30,374)
Dividends paid	(48,450)	(48,449)
Net cash used in financing activities	(112,638)	(39,529)
(Decrease)/increase in cash and cash equivalents	(451,497)	7,568
Exchange gains on cash and cash equivalents	17,982	17,998
Net cash and cash equivalents at beginning of year	750,871	725,305
Net cash and cash equivalents at end of year	317,356	750,871

*Reclassified, see note 34

The accompanying notes form an integral part of the financial statements.

	Notes	2023 $'000	2022 $'000
Revenue		698,777	718,745
Direct expenses	6	(269,443)	(279,322)
Gross profit		429,334	439,423
Other operating income	5	68,550	87,387
Selling expenses	6	(130,881)	(119,384)
Administrative expenses	6	(318,921)	(269,291)
Other operating expenses	6	(131,809)	(122,773)
Operating (loss)/profit		(83,727)	15,362
Finance costs	8	(15,050)	(8,643)
Bargain purchase gain	31	530,001	-
Share of net loss of associate	30	(1,395)	-
Profit before taxation		429,829	6,719
Taxation	9	13,164	4,794
Net profit	10	442,993	11,513
Other Comprehensive Income, net of taxes: Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits, being total other comprehensive income/(loss)	9	26,900	(23,004)
Total comprehensive income/(loss)		469,893	(11,491)

The accompanying notes form an integral part of the financial statements.

	Notes	2023 $'000	2022 $'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	1,627,618	448,062
Investment properties	14	27,300	-
Intangible assets	15	48,756	932
Retirement benefit assets	16	65,627	91,906
Deferred tax asset	17	38,692	34,495
Investment in subsidiaries	18	1,823,676	1,824,854
Investment securities	19	283,340	24,067
Equity accounted associates	30	60,647	-
		3,975,656	2,424,316
CURRENT ASSETS:			
Inventories	20	5,031	4,405
Due from subsidiaries	21	595,931	442,294
Receivables	23	223,140	220,885
Taxation recoverable		84,780	21,780
Cash and cash equivalents	24	163,164	436,535
Investment securities	19	511,709	-
		1,583,755	1,125,899
TOTAL ASSETS		5,559,411	3,550,215
EQUITY AND LIABILITIES			
STOCKHOLDER'S EQUITY:			
Share capital	25	3,603,583	2,041,078
Retained earnings		714,893	293,450
		4,318,476	2,334,528
NON-CURRENT LIABILITIES:			
Long-term loans	26	514,705	408,717
Retirement benefit obligations	16	64,707	77,503
		579,412	486,220
CURRENT LIABILITIES:			
Payables	27	406,934	429,548
Due to subsidiaries	21	254,589	299,919
		661,523	729,467
TOTAL EQUITY AND LIABILITIES		5,559,411	3,550,215

The financial statements on pages 12 to 89 were approved for issue by the Board of Directors on July 5, 2023 and signed on its behalf by:

Director — Joseph M. Matalon, C.D.

Director — Gary H. Allen, C.D., J.P.

The accompanying notes form an integral part of the financial statements.

	Number of Stock units '000	Share capital $'000 (note 25)	Retained earnings $'000	Total $'000
Balance at March 31, 2021	2,397,683	2,041,078	353,390	2,394,468
Total comprehensive income	-	-	(11,491)	(11,491)
Transactions with owners:				
Dividends paid (note 11)	-	-	(48,449)	(48,449)
Balance at March 31, 2022	2,397,683	2,041,078	293,450	2,334,528
Total comprehensive income	-	-	469,893	469,893
Transactions with owners:				
Dividends paid (note 11)	-	-	(48,450)	(48,450)
Issue of shares (note 31)	601,019	1,562,505	-	1,562,505
Balance at March 31, 2023	2,998,702	3,603,583	714,893	4,318,476

The accompanying notes form an integral part of the financial statements.

	2023 $'000	2022 $'000*
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	442,993	11,513
Adjustments for:		
Depreciation and amortisation	57,691	37,748
Loss/(gain) on disposal of property, plant and equipment	11,190	(1,008)
Interest income	(14,480)	(6,122)
Interest expense	14,412	7,871
Income tax credit	(13,164)	(4,794)
Exchange gain on foreign currency balances	(17,982)	(5,533)
Retirement benefits	49,350	33,744
Share of net loss of equity accounted associates	1,395	-
Bargain purchase gain	(530,001)	-
	1,404	73,419
Changes in operating assets and liabilities:		
Inventories	(626)	437
Due from subsidiaries	(153,637)	209,175
Accounts receivable	20,114	(71,934)*
Accounts payable	(168,815)	52,166
Due to subsidiaries	(44,152)	(298,494)
	(345,712)	(35,231)
Taxation paid	(32,964)	(17,384)
Net cash used in operating activities	(378,676)	(52,615)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	-	5,178
Purchase of intangible assets	(1,685)	-
Purchase of property, plant and equipment	(137,851)	(143,371)*
Dividends from equity accounted associate	226,125	-
Purchase of investments	(141,251)	(9,530)
Interest received	8,214	4,801
Cash and cash equivalents acquired on amalgamation	214,194	-
Net cash provided by/(used in) investing activities	167,746	(142,922)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(167,561)	(376,677)
Loan received	150,000	593,350
Interest paid	(14,412)	(7,871)
Dividends paid	(48,450)	(48,449)
Net cash (used in)/provided by financing activities	(80,423)	160,353
Decrease in cash and cash equivalents	(291,353)	(35,184)
Exchange gains on cash and cash equivalents	17,982	5,533
Cash and cash equivalents at beginning of year	436,535	466,186
Cash and cash equivalents at end of year	163,164	436,535

*Reclassified, see note 34

The accompanying notes form an integral part of the financial statements.

1. Identification

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, and has its registered office at 32 Lyndhurst Road, Kingston 5.

These financial statements present the results of operations and financial position of the Company and its subsidiaries, which are collectively referred to as "the Group".

The Group's primary activities are the operation of a 'free-to-air' television station, cable television stations, radio stations and the publication of news in print and digital media.

Pursuant to an agreement dated November 24, 2022, Radio Jamaica Limited and 1834 Investments Limited entered into an agreement which led to the amalgamation of both companies (see note 31).

The Company's subsidiaries are as follows:

	Domicile of incorporation	2023 and 2022
Television Jamaica Limited	Jamaica	100%
Multi-Media Jamaica Limited	Jamaica	100%
Media Plus Limited	Saint Lucia	100%
Reggae Entertainment Television Limited	Jamaica	100%
Jamaica News Network Limited	Jamaica	100%
The Gleaner Company (Media) Limited	Jamaica	100%
The Gleaner Company (USA) Limited	United States of America	100%
Independent Radio Company Limited	Jamaica	100%
A-Plus Learning Limited (non-trading)	Jamaica	50%
The Gleaner Online Limited	Jamaica	100%
The Gleaner Company (UK) Limited	United Kingdom	100%
Gleaner Media (Canada) Inc.	Canada	100%

The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant.

The Group's associates are as follows:

	Domicile of incorporation	2023	2022
Jamaica Holding, LLC. (i)	Puerto Rico	50.00%	50.00%
SiFi Studios Jamaica Limited (ii)	Jamaica	17.29%	17.29%
Jamaica Joint Venture Investment Company Limited (iii)	Jamaica	50.00%	-

1. Identification (continued)

(i) Jamaica Holding, LLC., trades as "Gustazos." Based on management's assessment, the group's holding in Gustazos does not translate to control.

(ii) During 2021, based on the subscription agreement with the investee, the Group increased its ownership in SiFi Studios Jamaica Limited (Sifi), a technology company, to 17.29%, and gained rights to board representation. Additionally, two directors of the Company own, in aggregate, 5.95% of the issued shares of SiFi. Consequently, SiFi is accounted for as an associate.

(iii) The holding in Jamaica Joint Venture Investment Company Limited (JJVI) was acquired pursuant to the amalgamation between Radio Jamaica Limited and 1834 Investments Limited (see note 31). JJVI holds 100% shareholding in Manhart Properties Limited and City Properties Limited, both of which are commercial property owners. Based on management's assessment, the group's holding in JJVI does not translate to control.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities to fair value.

New and amended standards that came into effect during the current year

Certain new standards, interpretations and amendments to existing standards that have been published, became effective during the current financial year. The adoption of all such new standards, interpretations and amendments did not have any significant impact on the amounts and disclosures in the financial statements.

New and amended standards and interpretations that are not yet in effect

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year, and which the Group has not adopted early. The Group has assessed them with respect to its operations and has determined that the following are relevant:

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet in effect (continued)

- Amendments to IAS 1 *Presentation of Financial Statements*, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

  Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

  With the amendments, convertible instruments may become current. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a company can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

  For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* are effective for periods beginning on or after January 1, 2023, with early adoption permitted. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

  The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet in effect (continued)

- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (continued)

  Developing an accounting estimate includes both:

  - selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
  - choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

  The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

- Amendments to IAS 12 *Income Taxes* are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The amendments clarify how companies should account for deferred tax on certain transactions – e.g., leases and decommissioning provisions.

  The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

  For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

  The Group has not completed the process of evaluating the impact that these amendments would have on its financial statements when they become effective.

2. Statement of compliance and basis of preparation (continued)

(b) Basis of consolidation

(i) Business combinations:

Business combinations are accounted for using the acquisition method as at the acquisition date, which is at the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group uses predecessor value (book value) method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity or profit or loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date.

(ii) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it 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. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The subsidiary companies are listed in (Note 1) and are referred to as "subsidiaries" or "subsidiary" in these financial statements. The Company and its subsidiaries are collectively referred to as "the Group".

2. Statement of compliance and basis of preparation (continued)

(b) Basis of consolidation (continued)

(iii) Subsidiaries:

The financial statements comprise the consolidated financial results of the Company and its subsidiaries prepared to March 31, 2023.

All significant inter-company transactions are eliminated.

(iv) Loss of control:

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Joint arrangements:

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of joint ventures on the equity accounting basis.

If the Group's share of losses exceeds its interest in a joint venture the Group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of a joint venture. If the joint venture subsequently reports gains, the Group resumes recognising its share of those gains only after its share of gains equals the share of losses not recognised.

Investments in joint arrangements are deemed as joint operations when they are not structured through a separately identifiable financial structure. The contractual arrangement between the Group and the other parties to the joint arrangements outline each parties' rights to the assets, and obligations for the liabilities, relating to the arrangement, and the parties' rights to the corresponding revenues and obligations for the corresponding expenses.

The Group does not have any interest in joint arrangements.

2. Statement of compliance and basis of preparation (continued)

(b) Basis of consolidation (continued)

(vi) 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 including voting rights generally exercised together with related parties. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, including transaction costs.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income to the extent that the profits, losses or movements are consistent with the Group's significant accounting policies. Should the Group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the Group will not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

Where associated entities are in their start-up phase, no impairment has been assessed at this time and the Group's investment is carried at cost, net of its share of losses to date.

(vii) Non-controlling interests (NCI):

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(viii) Transactions eliminated in consolidation:

Balances and transactions between companies within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(c) Functional and presentation currency:

Items included in the financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates, referred to as the functional currency. The consolidated financial statements are presented in Jamaica dollars, which is the Company's functional and presentation currency.

3. Significant accounting policies

(a) Revenue and income recognition

Revenue comprises the sale of newspapers and other publications, airtime, programme material, the rental of studios and equipment, the delivery of internet media and Pay-Per-View services and associated advertising, net of General Consumption Tax. Revenue recognition policies are detailed in note (b) below:

(b) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of the goods or services to a customer.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of revenue	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under IFRS 15**
Airtime and programme material	The Group sells airtime for production to companies and individual customers on a daily basis.	Revenue is recognised at a point in time when productions and programmes are aired on radio, television or cable.
Revenue from sale of newspapers and other publications	The Group sells newspaper publications to sales agents, companies and individual customers on a daily basis.	Revenue is recognised when newspapers are delivered to the customers' premises. For contracts that permit return of newspapers, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

(3) Significant accounting policies (continued)

(b) Performance obligations and revenue recognition policies (continued):

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Advertising revenue	The Group sells display and classified advertising spaces in its newspaper publications and on its websites to customers at a predetermined rate. The Group also sells airtime for advertising on radio, television and cable to customers at a predetermined rate.	Advertising revenue is recognised at a point in time when the advertisement is placed in the published newspapers or internet site, or when the advertisement is aired on the radio, television or cable.
Subscription revenue	The Group collects revenue in advance from subscribers for the sale of newspapers on specified dates for specified amounts.	Revenue is recognised over the life of the subscription as the newspapers are delivered to subscribers.
Premium Digital Services	(i) The Group collects revenue from Pay-Per-View (PPV) services on its internet channels.	Revenue related to PPV services is recognised at the point in time the customer pays for consuming the content.
	(ii) 1SpotMedia is a premium subscription-based internet media service offering the full range of RJRGLEANER television and radio brands, delivering Jamaican and Caribbean content to viewers/listeners around the world on PCs, smartphones, tablets and laptops.	Revenue is recognised over time, i.e., over the life of the subscription.

Rental income

Rental income from investment properties is recognised as other revenue on a straight-line basis over the terms of the lease. Lease incentives are recognised as an integral part of the total revenue recognised.

(3) Significant accounting policies (continued)

(b) Performance obligations and revenue recognition policies (continued):

Interest income

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses.

The calculation of the effective interest rate includes transaction costs that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and short-term investments, receivables, due from subsidiaries and investment securities. Financial liabilities include payables (but not general consumption taxes), due to subsidiaries, lease obligations and long-term loans.

Financial assets

(i) Measurement methods

Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

(i) Measurement methods (continued)

Initial recognition and measurement (continued)

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in profit or loss.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate, discounted using the original effective interest rate. Changes are recognised in profit or loss.

Classification

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through profit or loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

(i) Measurement methods (continued)

Classification (continued)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

(ii) Derecognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets; and

(ii) Is prohibited from selling or pledging the assets; and has an obligation to remit any cash it collects from the assets without material delay.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Forward looking information

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

For trade receivables, the Group applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected losses. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

Financial liabilities

(i) Recognition

A financial liability is measured initially at fair value, plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

(iii) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3. Significant accounting policies (continued)

(d) Income taxes

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at reporting date.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred 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 is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to profit or loss and other comprehensive income, except where it relates to items charged or credited to equity, in which case, deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(e) Property, plant and equipment

Freehold land and buildings are stated at cost less subsequent depreciation for buildings. All other fixed assets are carried at historical cost less accumulated depreciation.

Historical costs include 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 reliably measured. All other repairs and maintenance are charged to profit or loss during the financial period in which they were incurred.

3. Significant accounting policies (continued)

(e) Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of the assets over their expected useful lives. Annual rates used are as follows:

Freehold buildings	2.5%
Improvements to leasehold property	2.5%
Furniture, fixtures & equipment	5 - 33⅓%
Motor vehicles	10 - 25%
Spares	20%
Leased operating assets	over the term of the lease

Land is not depreciated as it is deemed to have an indefinite life.

No depreciation is charged on work-in-progress.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amounts is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are considered in determining profit or loss.

(f) Investment properties

Investment properties, which comprise freehold land, on which no depreciation is calculated, and buildings, are carried at cost, less accumulated depreciation. Depreciation is calculated on buildings at the rate of 2½%.

(g) Intangible assets

Goodwill

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3. Significant accounting policies (continued)

(g) Intangible assets (continued)

Impairment tests for goodwill:

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is usually determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows.

Broadcast rights

Broadcast rights acquired are recognised and measured at cost and have a finite useful life. Amortisation is calculated using the straight-line method to allocate the cost of the rights over their estimated contractual lives. Amortisation will commence once the first event under the rights have been broadcast.

Computer software

This represents acquired computer software licences, which are capitalised based on costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

Brand and lease

The brand and lease arising on acquisition of The Gleaner Company (Media) Limited are shown at historical cost less amortisation and impairment and are deemed to have a finite useful life. The lease is in respect of the rental of properties at rates below market rate for a period of 15 years which was fully settled during the year pursuant to the amalgamation described in note 31. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated total useful lives of 15 years.

(h) Investment securities

Investment securities are classified as financial assets at fair value through profit (FVTPL) or fair value through other comprehensive income (FVOCI). Realised and unrealised gains and losses arising from changes in the fair value of investments classified as financial assets at fair value through profit or loss are included in the determination of profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of investments classified as FVOCI are recognised in other comprehensive income. When debt securities classified as FVOCI are sold or impaired, the accumulated fair value adjustments are included in profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques.

3. Significant accounting policies (continued)

(i) Retirement benefits

Defined benefit schemes

Radio Jamaica Limited operates a defined benefit pension scheme for employees of Radio Jamaica Limited, Multi-Media Jamaica Limited and Television Jamaica Limited, the assets of which are generally held in separate trustee-administered funds. A defined benefit pension scheme is one that defines an amount of benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. The asset or liability in respect of defined benefit scheme is the difference between present value of the defined benefit obligation at the reporting date and the fair value of plan assets. Where a pension asset arises, the amount recognised is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method. Under this method, the cost of providing pensions is charged in arriving at profit or loss so as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plans every year.

The pension obligation is measured at the present value of the estimated future cash outflows using discount estimated rates based on market yields on government securities which have terms to maturity approximating the terms of the related liability.

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

Defined contribution schemes

The Gleaner Company (Media) Limited and Independent Radio Company Limited operate a defined contribution pension scheme; the assets of which were held separately from those of the Group. Obligations for contributions to this scheme are recognised as an expense in profit or loss as incurred.

Other retirement benefits

The Group provides retirement health care and life insurance to its retirees. The entitlement for these benefits is usually based on the employee remaining in services up to retirement age and the completion of a minimum period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Valuations for these benefits are carried out annually by independent actuaries.

3. Significant accounting policies (continued)

(j) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready for use – 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 to sell 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 an impairment are reviewed for possible reversal of the impairment at each reporting date.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. For film and books, actual costs are used, while average cost is used for the other categories.

Net realisable value is the estimated proceeds of disposal in the ordinary course of business, less applicable expenses.

(l) Trade receivables

Trade and other receivables are initially measured at the transaction price, less impairment losses.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and securities purchased under resale agreements with maturities of three months or less from the date of placement and are measured at amortised cost. The resale agreements are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term commitments.

(n) Trade payables

Trade payables are measured at amortised cost.

(o) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

3. Significant accounting policies (continued)

(o) Leases (continued)

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct initial direct costs incurred and an estimate of costs to dismantle and remove underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liabilities comprise fixed payments.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis.

3. Significant accounting policies (continued)

(o) Leases (continued)

As a lessee (continued)

Lease liabilities include the net present value of the following lease payments:

i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable;

ii) Variable lease payments that are based on an index or a rate;

iii) Amounts expected to be payable by the lessee under residual value guarantees;

iv) The exercise price of purchase option if the lessee is reasonably certain to exercise that option; and

v) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses existing borrowing rates obtained from its bankers.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period 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 following:

- The amount of initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

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.

3. Significant accounting policies (continued)

(o) Leases (continued)

As a lessee (continued)

The lease term is determined as the non-cancellable period of the lease and takes account of extension and termination options if it is reasonably certain to be exercised. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

As a lessor

The Group leases out property. The Management has classified such leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

(p) Foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in arriving at net profit or loss.

Group companies

The results and financial position of all 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 exchange rates ruling at the reporting date.

(ii) Income and expenses for each income statement are translated at average exchange rates.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker and for which discrete financial information is available. The chief operating decision-maker is the person or the leadership collective that makes decisions about resources to be allocated to a segment and assesses its performance. In the case of the Group, the chief operating decision-maker is the Board of Directors.

3. Significant accounting policies (continued)

(r) Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in arriving at profit or loss over the period of the borrowings.

(s) Share capital

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

Where any Group entity purchases the Company's equity (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 shares are subsequently reissued, any consideration received (net of any directly attributable transaction costs and income taxes) is included in equity attributable to the Company's equity holders.

(t) Dividends

Dividends are recorded as a liability in the financial statements in the period in which they have been approved by shareholders.

4. Key sources of estimation uncertainty

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Retirement benefit obligations

The cost of these benefits and the present value of the future obligations depend on a number of factors that are determined by actuaries using a number of assumptions. The assumptions used in determining the net periodic cost or income for retirement benefits include the expected long-term rate of return on the relevant plan assets, the discount rate, and, in the case of health benefits, the expected rate of increase in health costs. Any changes in these assumptions will impact the net periodic cost or income recorded for retirement benefits and may affect planned funding of the pension plan. The expected return on plan assets assumption is determined on a uniform basis, considering long-term historical returns, asset allocation and future estimates of long-term investment returns.

4. Key sources of estimation uncertainty (continued)

(i) Retirement benefit obligations (continued)

The Group determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligations. In determining the appropriate discount rate, the Group considered the interest rates of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related obligations. The expected rate of increase of health costs has been determined by comparing the historical relationship of the actual health cost increases with the rate of inflation. Other key assumptions for the retirement benefits are based on current market conditions.

The principal actuarial assumptions used in valuing retirement benefits are disclosed in Note 16.

(ii) Assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3(g). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations.

(iii) Expected credit losses

(1) Classification of financial assets:

The assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding requires management to make certain judgements on its business operations.

(2) Impairment of financial assets:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL requires significant judgement.

4. Key sources of estimation uncertainty (continued)

(iii) Expected credit losses (continued)

(3) Allowance for impairment losses:

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information.

Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such estimates [see notes 23 and 32(a)].

(iv) Determination of fair values:

The group measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements:

- Level 1 – Inputs that are quoted market prices (unadjusted) in an active market for an identical asset or liability.

- Level 2 – Inputs that are other quoted prices included within level 1 that are observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3 – Inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models.

Considerable judgment is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

5. Other operating income

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Interest income (calculated using effective interest rate)	15,323	6,122	14,480	6,122
Net foreign exchange (loss)/gain	(17,794)	5,537	(15,020)	5,533
Unrealised loss on revaluation of investment securities classified as financial assets at fair value through profit or loss	(15,006)	-	(11,483)	-
Gain/(loss) on disposal of property, plant and equipment	2,196	26,934	(11,190)	1,008
Rental income	60,186	61,499	54,619	72,060
Compensation for damages	41,383	-	-	-
Other income	69,898	30,721	37,144	2,664
	156,186	130,813	68,550	87,387

6. Expenses by nature

Total direct, selling, administrative and other operating expenses:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Auditors' remuneration	30,716	18,119	9,273	4,580
Bad debt expenses	(25,406)	54,822	(17,388)	23,593
Commissions	404,624	433,835	47,915	52,547
Depreciation and amortisation	323,258	293,122	57,691	37,748
Distribution costs	378,320	357,961	36	53
Insurance	165,761	116,681	17,131	14,203
Production expenses	498,126	344,564	25,375	15,750
Programming expenses	170,626	135,421	18,161	26,389
Publicity	51,435	36,315	9,719	18,091
Repairs and maintenance	240,245	306,254	49,427	56,520
Security expense	54,483	48,284	3,983	5,254
Special events	277,874	346,994	4,007	4,434
Staff costs (Note 7)	2,333,383	2,250,536	427,225	424,085
Travelling expenses	68,766	80,585	27,388	23,518
Utilities	407,852	349,207	45,983	48,245
Website development	219,190	124,528	25,318	26,248
Others	193,800	75,797	99,810	9,512
	5,793,053	5,373,025	851,054	790,770

6. Expenses by nature (continued)

Others includes legal fees, directors' fees, professional fees, janitorial costs, canteen expenses, market research and rental expense.

Expenses above have been analysed and are classified as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Direct expenses	2,862,610	2,509,381	269,443	279,322
Selling expenses	677,742	844,609	130,881	119,384
Administrative expenses	1,339,844	1,290,286	318,921	269,291
Other operating expenses	912,857	728,749	131,809	122,773
	5,793,053	5,373,025	851,054	790,770

7. Staff costs

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Wages and salaries	1,819,206	1,852,604	284,120	264,835
Statutory contributions	190,800	174,635	55,526	50,940
Pension benefits (Note 16)	67,838	56,585	40,863	28,020
Other retirement (defined benefit scheme) benefits (Note 16)	22,938	41,691	10,366	9,125
Others, including contribution to defined contribution schemes	232,601	125,021	36,350	71,165
	2,333,383	2,250,536	427,225	424,085

Others includes uniform, vacation leave, health and life insurance, and training.

8. Finance costs

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Interest expense:				
Bank borrowings	38,486	28,670	14,412	7,871
Leases	11,763	1,704	-	-
Others (includes insurance premium financing and bank charges)	2,685	17,525	638	772
	52,934	47,899	15,050	8,643

9. Taxation expense

Taxation is computed on the profit or loss for the year adjusted for tax purposes. The (credit)/charge for taxation comprises income tax at 25%:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current tax	765	79,857	-	3,772
Prior year under accrual	3,476	-	-	-
Deferred tax (Note 17)	(9,971)	(12,786)	(13,164)	(8,566)
	(5,730)	67,071	(13,164)	(4,794)

The tax on the Group and the Company's profit was derived as follows. Deferred tax was derived as detailed in Note 17.

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Profit before taxation	190,788	408,762	429,829	6,719
Tax calculated at a tax rate of 25%	47,697	102,191	107,457	1,680
Adjusted for the effects of:				
Expenses not deductible for tax purposes	9,773	96	11,208	96
Bargain purchase gain	(132,500)	-	(132,500)	-
Employment tax credit	-	(26,504)	-	-
Tax losses utilised	2,126	20,132	2,127	2,852
Disallowed expenses and other capital adjustments	67,174	(28,844)	(1,456)	(9,422)
	(5,730)	67,071	(13,164)	(4,794)

Tax credit/(charge) relating to components of other comprehensive income are as follows:

		Group		
		Before tax	Tax effect	After tax
		$'000	$'000	$'000
Remeasurement of post-employment benefit liabilities (Note 16)	2023	151,328	(37,832)	113,496
Remeasurement of post-employment benefit liabilities (Note 16)	2022	(35,996)	8,999	(26,997)

9. Taxation expense (continued)

		Company		
		Before tax	Tax effect	After tax
		$'000	$'000	$'000
Remeasurement of post-employment benefit liabilities (Note 16)	2023	35,867	(8,967)	26,900
Remeasurement of post-employment benefit liabilities (Note 16)	2022	(30,672)	7,668	(23,004)

10. Net profit and retained earnings attributable to stockholders of the Company

(a) The net profit attributable to stockholders of the Company is dealt with in the financial statements as follows:

	2023	2022
	$'000	$'000
The Company	442,993	11,513
The subsidiaries and associates	(246,475)	330,178
	196,518	341,691

(b) Retained earnings are dealt with in the financial statements as follows:

	2023	2022
	$'000	$'000
The Company	714,893	293,450
The subsidiaries and associates	307,180	467,059
	1,022,073	760,509

11. Ordinary dividends

	2023	2022
	$'000	$'000
Interim dividends $0.02 (2022: $0.02) per stock unit	48,450	48,449

12. Basic and diluted earnings per ordinary stock unit

Basic and diluted earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue during the year.

	2023	2022
Net profit attributable to stockholders $'000	196,518	341,691
Weighted average number of ordinary stock units in issue (see note below)	2,598,022,836	2,397,683,077
Basic earnings per ordinary stock unit	0.08	0.14

Weighted average number of ordinary shares (basic and attributed)

	2023	2022
Issued ordinary shares as at April 1, 2022	2,397,683,077	2,397,683,077
Effect of shares issued related to amalgamation - issued on December 1, 2022 (note 31)	200,339,759	-
Weighted average number of ordinary shares at March 31	2,598,022,836	2,397,683,077

13. Property, plant and equipment

	The Group								
	Freehold land $'000	Freehold buildings $'000	Improvements to leasehold property $'000	Furniture fixtures & equipment $'000	Motor vehicles $'000	Spares $'000	Leased operating assets $'000	Property, plant & equipment under construction $'000	Total $'000
Cost:									
March 31, 2021	17,231	396,460	135,577	2,667,291	230,983	27,726	31,767	76,779	3,583,814
Additions	-	392	13,464	257,201	68,677	108	-	532,328	872,170
Disposals	-	(3,764)	-	(72,167)	(25,015)	(294)	(6,820)	-	(108,060)
Transfers/adjustments	-	2,702	-	46,170	-	-	-	(48,872)	-
March 31, 2022	17,231	395,790	149,041	2,898,495	274,645	27,540	24,947	560,235	4,347,924
Additions	-	14,195	4,172	88,996	23,107	239	8,106	200,059	338,874
Disposals	-	-	-	(177)	(9,061)	(470)	(4,896)	(11,056)	(25,660)
Amalgamation (note 31)	252,410	931,590	-	25	-	-	-	-	1,184,025
Transfers	-	-	3,994	60,720	-	-	-	(64,714)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(55,887)	(55,887)
Transfers to investment property	-	-	-	-	-	-	-	(28,000)	(28,000)
March 31, 2023	269,641	1,341,575	157,207	3,048,059	288,691	27,309	28,157	600,637	5,761,276
Depreciation:									
March 31, 2021	-	177,056	40,290	1,826,837	160,569	19,110	19,427	-	2,243,289
Charge for the year	-	9,267	11,620	134,591	35,165	4,395	6,687	-	201,725
Relieved on disposals/ utilisation	-	(2,393)	-	(47,594)	(25,014)	(94)	(6,820)	-	(81,915)
March 31, 2022	-	183,930	51,910	1,913,834	170,720	23,411	19,294	-	2,363,099
Charge for the year	-	16,984	13,218	167,363	28,042	54	6,687	-	232,348
Relieved on disposals/ utilisation	-	-	-	(177)	(3,438)	(335)	(4,896)	-	(8,846)
March 31, 2023	-	200,914	65,128	2,081,020	195,324	23,130	21,085	-	2,586,601
Net book value:									
March 31, 2023	269,641	1,140,661	92,079	967,039	93,367	4,179	7,072	600,637	3,174,675
March 31, 2022	17,231	211,860	97,131	984,661	103,925	4,129	5,653	560,235	1,984,825

13. Property, plant and equipment (continued)

	The Company						
	Freehold land $'000	Freehold buildings $'000	Furniture fixtures & equipment $'000	Motor vehicles $'000	Spares $'000	Property, plant & equipment under construction $'000	Total $'000
Cost:							
March 31, 2021	5,516	320,126	464,023	18,996	8,797	48,282	865,740
Additions	-	392	29,971	21,391	108	119,509	171,371
Disposals	-	(3,754)	(2,971)	(1,668)	(294)	-	(8,687)
Transfers	-	2,624	-	-	-	(2,624)	-
March 31, 2022	5,516	319,388	491,023	38,719	8,611	165,167	1,028,424
Additions	-	5,743	32,721	-	239	99,148	137,851
Disposals	-	-	(37)	-	(469)	(11,056)	(11,562)
Amalgamation (note 31)	252,410	931,590	25	-	-	-	1,184,025
Transfers	-	(1,115)	14,284	-	-	(13,169)	-
Transfers to intangible assets	-	-	-	-	-	(55,887)	(55,887)
Transfers to investment property	-	-	-	-	-	(28,000)	(28,000)
March 31, 2023	257,926	1,255,606	538,016	38,719	8,381	156,203	2,254,851
Depreciation:							
March 31, 2021	-	129,019	406,753	5,015	8,578	-	549,365
Charge for the year	-	7,720	19,385	8,343	66	-	35,514
Relieved on disposals/ utilisation	-	(2,315)	(449)	(1,668)	(85)	-	(4,517)
March 31, 2022	-	134,424	425,689	11,690	8,559	-	580,362
Charge for the year	-	15,399	22,110	9,680	54	-	47,243
Relieved on disposals/utilisation	-	-	(37)	-	(335)	-	(372)
March 31, 2023	-	149,823	447,762	21,370	8,278	-	627,233
Net book value:							
March 31, 2023	257,926	1,105,783	90,254	17,349	103	156,203	1,627,618
March 31, 2022	5,516	184,964	65,334	27,029	52	165,167	448,062

At March 31, land and buildings for the Group and the Company with a carrying amount of $187,472,000 (2022: $190,480,000) were subject to security for the long-term loans (note 26).

During the financial year 2023, property originally intended for the Group's internal use amounting to $28,000,000 for the Group and the Company, was transferred to investment properties as it was decided that such property would be leased to third parties.

14. Investment properties

	The Group		The Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cost at the beginning and end of year	93,000	93,000	-	-
Transfers from property, plant and equipment	28,000	-	28,000	-
	121,000	93,000	28,000	-
Depreciation:				
At the beginning of year	12,082	10,740	-	-
Charge for the year	2,042	1,342	700	
At end of year	14,124	12,082	700	-
Carrying value	106,876	80,918	27,300	-

14. Investment properties (continued)

During the year, investment properties generated income and incurred expenses as follows:

	The Group	
	2023	2022
	$'000	$'000
Rental income earned from investment properties	5,568	5,522
Expense incurred on the investment properties	3,646	-

This represents the cost of properties owned by the Group and Company being held for investment purposes and therefore classified as investment properties. As at the reporting date, the Directors estimate the fair value of the properties to be approximately $211,600,000 (2022: $110,000,000) for the Group and $28,000,000 for the Company. These have been categorised as Level 3 in the fair value hierarchy. The Directors' estimate as at March 31, 2023, was informed by formal valuations conducted by an independent property appraiser as at November 2022 and April 2023 using the sales comparison approach. This approach compares the property valued with recent sales of comparable properties adjusted for specific circumstances.

Future lease income expected to be received under a five-year lease term commencing in June 2019, within one year from the reporting date is US$36,315 (2022: US$36,315). The next rate increase is in discussion.

15. Intangible assets

	The Group						The Company
	Goodwill	Broadcasting rights	Brand	Leases	Computer software	Total	Computer Software
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:							
March 31, 2021	75,002	263,949	221,100	141,800	309,796	1,011,647	15,955
Additions	-	-	-	-	120,456	120,456	-
March 31, 2022	75,002	263,949	221,100	141,800	430,252	1,132,103	15,955
Additions					68,875	68,875	1,685
Transfers from property, plant and equipment					55,887	55,887	55,887
Settled on amalgamation (note 31)	-	-	-	(141,800)	-	(141,800)	-
March 31, 2023	75,002	263,949	221,100	-	555,014	1,115,065	73,527
Amortisation:							
March 31, 2021	-	263,949	83,152	46,545	195,750	589,396	12,789
Amortisation charge	-	-	14,740	9,453	65,862	90,055	2,234
March 31, 2022	-	263,949	97,892	55,998	261,612	679,451	15,023
Amortisation charge	-	-	14,740	-	74,128	88,868	9,748
Settled on amalgamation (note 31)	-	-	-	(55,998)	-	(55,998)	-
March 31, 2023	-	263,949	112,632	-	335,740	712,321	24,771
Net book value:							
March 31, 2023	75,002	-	108,468	-	219,274	402,744	48,756
March 31, 2022	75,002	-	123,208	85,802	168,640	452,652	932

15. Intangible assets (continued)

Goodwill

This arose on the acquisition of The Gleaner Company (Media) Limited (GCML) and is attributable to the years of creation and maintenance of internal and external business relationships, operational contracts, operating systems and general business operations. Goodwill is allocated to the print and other segment.

Broadcast rights

The Company acquired exclusive rights to broadcast FIFA events for the period 2016 to 2022. These have been fully written-off and retired as the period to broadcast the events is over.

Brand/Leases

These arose on the acquisition of GCML and represents the Gleaner brand as well as rental of properties at rental rates below market value for a period of 15 years, from 1834 Investments Limited. Consequent on the amalgamation between 1834 Investments Limited and Radio Jamaica Limited, the leases have been settled and retired (note 31).

More specifically, the below market rate leases originated as a beneficial contractual right when GCML was acquired and was deemed to be a fundamental part of the acquisition arrangement. No other contingent payments existed or were made in lieu of additional lease payments.

The recoverable amount of a CGU is determined based on value in use. The impairment testing indicated that there was no significant risk of impairment. The testing used cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates, which range from 3.5% to 4.5% over a five-year period, with a terminal growth rate of 2.5%. The discount rate applied amounts to 20%. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately $45,929,000 (2022: $12,485,000). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. Indicated below is the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

Discount rate: 2023: 0.80% (2022: 0.25%)
Growth rate: 2023: 1.0% (2022: 0.20%)

The amortisation of intangible assets is included in administration expenses in profit or loss.

16. Retirement benefits

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Amounts recognised in the Statement of financial position:				
Pension schemes	93,898	91,906	65,627	91,906
Other retirement benefits	(183,455)	(250,224)	(64,707)	(77,503)
Amounts recognised in profit or loss:				
Pension schemes	67,838	56,585	40,863	28,020
Other retirement benefits	22,938	14,006	10,366	9,125
Amounts recognised in other comprehensive income:				
Pension schemes	(117,940)	35,721	(14,455)	30,437
Other retirement benefits	(33,388)	275	(21,412)	235
Deferred tax	37,832	(8,999)	8,967	(7,668)
	(113,496)	26,997	(26,900)	23,004

Pension schemes:

The Company operates a defined benefit pension scheme covering all permanent employees of Radio Jamaica Limited, Multi-Media Jamaica Limited, and Television Jamaica Limited. The Trustees of the pension fund are required by law and the Trust deed to act in the interest of the fund and all relevant stakeholders. The Trustees of the fund are responsible for the investment policy with regard to the assets of the fund. The fund is managed by Proven Wealth Limited which has responsibilities for the general management of the portfolio of investments and the administration of the fund. The scheme is funded at 16.19% of pensionable salaries, being 5% by members and 11.19% by the sponsoring entity. Members may contribute up to an additional 3.81%. The scheme is valued annually by independent actuaries using the projected unit credit method. The latest actuarial valuation, for accounting purposes, was done as at February 28, 2023, with the movement to March 31, 2023, deemed insignificant to the financial statements.

The Gleaner Company (Media) Limited and Independent Radio Company Limited operate a defined contribution pension scheme for all permanent employees who satisfy certain minimum service requirements. The fund is managed and administered by JN Fund Managers Limited. Total contributions to this defined contribution scheme during the year aggregated $16,750,000 (2022: $17,599,000).

The amounts recognised in the statement of financial position, in respect of the defined benefit scheme, were determined as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Fair value of plan assets	1,621,660	1,678,790	1,211,692	1,232,130
Present value of funded obligation	(1,068,902)	(1,586,884)	(760,395)	(1,140,224)
Effect of asset ceiling	(458,860)	-	(383,905)	-
Asset in the statement of financial position	93,898	91,906	67,392	91,906

16. Retirement benefits (continued)

Pension schemes (continued):

The movement in the present value of the funded obligation recognised in the statement of profit or loss and other comprehensive income was as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Balance at start of year	1,586,884	1,369,365	1,140,224	989,047
Current service cost	62,537	51,711	41,847	34,222
Interest cost	125,089	122,327	89,766	82,591
	1,774,510	1,543,403	1,271,837	1,105,860
Remeasurements:				
Experience (gains)/losses	(45,412)	(15,872)	(48,124)	(5,814)
Losses/(gains) from change in financial assumptions	(627,457)	39,029	(422,840)	27,107
	1,101,641	1,566,560	800,873	1,127,153
Employee contributions	59,316	63,410	38,268	41,790
Benefits paid	(92,055)	(43,086)	(78,746)	(28,719)
	1,068,902	1,586,884	760,395	1,140,224

The movement in the fair value of plan assets recognised in the statement of profit or loss and other comprehensive income was as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Balance at start of year	1,678,790	1,518,131	1,232,130	1,137,813
Employee contributions	59,316	96,378	38,268	41,790
Employer contributions	2,692	2,478	1,794	1,597
Interest income on plan assets	130,269	127,682	98,206	96,143
Benefits paid	(142,857)	(43,086)	(78,746)	(28,719)
Administrative fees	(10,481)	(10,229)	(7,456)	(7,350)
Remeasurements of plan assets	(96,069)	(12,564)	(72,504)	(9,144)
Balance at end of year	1,621,660	1,678,790	1,211,692	1,232,130

The amounts recognised in arriving at profit or loss were determined as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current service cost	62,537	51,711	41,847	34,222
Interest cost	125,089	122,327	89,766	82,591
Interest income on plan assets	(130,269)	(127,682)	(98,206)	(96,143)
Administrative fees	10,481	10,229	7,456	7,350
Total included in staff costs (Note 7)	67,838	56,585	40,863	28,020

16. Retirement benefits (continued)

Pension schemes (continued):

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	(672,869)	23,157	(470,964)	21,293
Remeasurements of the plan assets	96,069	12,564	72,504	9,144
Change in effect of asset ceiling	458,860	-	383,905	-
Total	(117,940)	35,721	(14,555)	30,437

The distribution of the fair value of the plan assets attributable to the defined benefit scheme, was as follows:

	The Group & Company	
	2023	2022
	%	%
Equities	33	34
Pooled funds	11	10
Company's own equity shares	1	1
Government of Jamaica securities	24	31
Certificate of deposits	7	2
US$ Investments	1	1
Corporate bonds	18	15
Other	5	6
	100	100

Expected employer contributions to the defined benefit plan for the year ending March 31, 2024, amount to $2,830,000 for the Group and $1,900,000 for the Company.

Principal actuarial assumptions used in valuing retirement benefits:

	The Group & Company	
	2023	2022
	Increase assumption by one year	Decrease in assumption by one year
Discount rate	13.0%	8.0%
Inflation rate	5.5%	5.0%
Future salary increases	6.5%	6.0%
Future pension increases	3.75%	3.25%
Long-term increase in health cost	8.0%	6.5%

16. Retirement benefits (continued)

Pension schemes (continued):

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

	The Group 2023		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(68,849)	86,338
Future salary increases	1%	22,597	(7,066)
Pension increases	1%	56,872	(48,892)

	The Group 2022		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(188,291)	239,645
Future salary increases	1%	63,450	(57,078)
Pension increases	1%	153,801	(128,480)

	The Company 2023		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(49,375)	60,279
Future salary increases	1%	14,939	(13,430)
Pension increases	1%	40,689	(35,491)

16. Retirement benefits (continued)

Pension schemes (continued):

The sensitivity of the defined benefit obligation to changes in the principal assumptions is (continued):

	The Company		
	2022		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(129,217)	163,079
Future salary increases	1%	42,045	(38,020)
Pension increases	1%	105,605	(88,852)

		The Group	
		Increase assumption by one year $'000	Decrease in assumption by one year $'000
Life expectancy	2023	15,500	(16,200)
Life expectancy	2022	38,200	(38,600)

		The Company	
		Increase assumption by one year $'000	Decrease in assumption by one year $'000
Life expectancy	2023	12,000	(12,500)
Life expectancy	2022	28,900	(29,200)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

16. Retirement benefits (continued)

Other retirement benefits:

In addition to pension benefits, the Group offers retiree medical and life insurance benefits that contribute to the health care and life insurance coverage of employees after retirement. The method of accounting and frequency of valuations are similar to those used for defined benefit pension schemes.

The movement in the present value of unfunded obligations was as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Balance at start of year	250,224	209,816	77,503	69,947
Current service cost	7,052	24,613	4,244	3,256
Interest cost	15,886	17,078	6,122	5,869
	273,162	251,507	87,869	79,072
Remeasurements:				
Experience losses/(gains)	(2,849)	2,389	(1,317)	761
Gains on settlement	-	-		-
Gains from change in demographic assumptions	25,927	(2,067)	16,292	(739)
(Gains)/losses from change in financial assumptions	(56,466)	(47)	(36,387)	213
	(33,388)	275	(21,412)	235
Benefits paid	(56,319)	(1,558)	(1,750)	(1,804)
Balance at end of year	183,455	250,224	64,707	77,503

The amounts recognised in arriving at net profit or loss were as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current service cost	7,052	24,613	4,244	3,256
Interest service cost	15,886	17,078	6,122	5,869
Total included in staff costs (Note 7)	22,938	41,691	10,366	9,125

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	(33,388)	275	(21,412)	235

16. Retirement benefits (continued)

Other retirement benefits (continued):

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

	The Group		
	2023		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	1%	70,498	106,594
Health inflation rate	1%	(82,281)	(90,838)

	The Group		
	2022		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	0.5-1%	(95,345)	108,544
Health inflation rate	0.5-1%	(69,466)	63,867

	The Company		
	2023		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	1%	(6,476)	7,758
Health inflation rate	1%	8,100	(6,827)

	The Company		
	2022		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	1%	(10,016)	12,492
Health inflation rate	1%	12,616	(10,268)

16. Retirement benefits (continued)

Other retirement benefits (continued):

The sensitivity of the defined benefit obligation to changes in the principal assumptions is (continued):

		The Group	
		Increase assumption by one year $'000	Decrease in assumption by one year $'000
Life expectancy	2023	92,357	(86,607)
Life expectancy	2022	91,511	(84,383)

		The Company	
		Increase assumption by one year $'000	Decrease in assumption by one year $'000
Life expectancy	2023	1,608	(1,630)
Life expectancy	2022	2,335	(2,312)

Risks associated with pension plans and post-employment plans

Through its defined benefit pension plan and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Group believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plan efficiently. See below for more details on the Group's asset-liability matching strategy.

16. Retirement benefits (continued)

Asset-liability matching framework

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 scheme. Within this framework, the Company'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. 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. A large portion of assets in 2022 consists of bonds and equities.

Funding levels are monitored on an annual basis and the current agreed contribution rate is 10% of pensionable salaries. The next triennial valuation is due to be completed as at December 31, 2022. The Group considers the contribution rates set at the last valuation date to be sufficient to prevent a deficit and that regular contributions, which are based on service costs, will not increase significantly.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the members, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and expenses in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65.

The weighted average duration of the defined benefit obligation to the pension scheme is 8 years. The weighted average duration of the defined benefit obligation for post-employment medical and life insurance benefits is 13 years and 11 years, respectively.

17. Deferred taxation

The movement in the deferred tax assets and liabilities during the year is as follows:

	Group						
	2021	Recognised in income	Recognised in other comprehensive income	2022	Recognised in income	Recognised in other comprehensive income	2023
	$'000	$'000 (note 9)	$'000 (note 9)	$'000	$'000 (note 9)	$'000 (note 9)	$'000
Deferred tax assets:							
Accelerated tax depreciation	18,367	9,922	-	28,289	-	-	28,289
Retirement benefits	52,791	11,906	(2,850)	61,847	(3,199)	-	58,648
Accrued vacation	41,601	3,318	-	44,919	369	-	45,288
Unrealised foreign exchange losses	-	306	-	306	3,624	-	3,930
Tax losses	84,609	(29,148)	-	55,461	3,026	-	58,487
Others	35,130	(83,062)	-	(47,932)	(4,579)	-	(52,511)
Total deferred tax assets	232,498	(86,758)	(2,850)	142,890	(759)	-	142,131
Deferred tax liabilities:							
Accelerated tax depreciation	60,474	-	-	60,474	11,186	-	71,660
Retirement benefits	43,300	(900)	(11,849)	30,551	(17,946)	37,832	50,437
Unrealised foreign exchange gains	606	-	-	606	-	-	606
Intangible assets	94,977	-	-	94,977	-	-	94,977
Interest receivable	(2,212)	330	-	(1,882)	(1,567)	-	(3,449)
Others	8,767	(98,974)	-	(90,207)	(2,403)	-	(92,610)
Total deferred tax liabilities	205,912	(99,544)	(11,849)	94,519	10,730	37,832	121,621
Net deferred tax assets	26,586	12,786	8,999	48,371	9,971	(37,832)	20,510

	Company						
	2021	Recognised in income	Recognised in other comprehensive income	2022	Recognised in income	Recognised in other comprehensive income	2023
	$'000	$'000 (note 9)	$'000 (note 9)	$'000	$'000 (note 9)	$'000 (note 9)	$'000
Deferred tax assets:							
Accelerated tax depreciation	1,698	421	-	2,119	(942)	-	1,177
Retirement benefit obligation	(19,705)	8,436	7,668	(3,601)	12,338	(8,967)	(230)
Accrued vacation	6,397	1,701	-	8,098	369	-	8,467
Unrealised foreign exchange losses	185	(403)	-	(218)	3,624	-	3,406
Tax losses	30,896	(6,486)	-	24,410	3,026	-	27,436
Interest receivable	(1,400)	(330)	-	(1,730)	(1,567)	-	(3,297)
Others	190	5,227	-	5,417	(3,684)	-	1,733
Total deferred tax assets	18,261	8,566	7,668	34,495	13,164	(8,967)	38,692

17. Deferred taxation (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. Tax losses available for offset against future taxable profits amounted to $567,131,000 (2022: $393,891,000) for the Group and $109,745,000 (2022: $97,640,000) for the Company. Deferred income tax assets have not been recognised for tax losses carried forward in respect of certain subsidiaries. These tax losses amounted to $297,068,000 (2022: $131,325,000) and unrecognised deferred tax assets in respect of tax losses carried forward amounted to $74,267,000 (2022: $32,831,000). No critical judgements were applied in the recognition of deferred tax and these losses may be carried forward indefinitely, if unutilised.

18. Investment in subsidiaries (at cost)

	2023 $'000	2022 $'000
Multi-Media Jamaica Limited	50	50
Television Jamaica Limited	18,824	20,002
The Gleaner Company (Media) Limited	1,392,930	1,392,930
Media Plus Limited:		
Reggae Entertainment Television Limited	174,930	174,930
Jamaica News Network Limited	236,942	236,942
	1,823,676	1,824,854

19. Investment securities

	The Group		The Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Non-current:				
At fair value through profit or loss (FVTPL):				
Quoted	3,920	4,565	3,920	4,565
Other	18,683	19,696	18,683	19,495
Units in unit trust	95,506	-	95,506	-
Bonds	4,094	-	4,094	-
At fair value through other comprehensive income (FVOCI):				
Quoted equities	70,568	-	70,568	-
Corporate bonds	72,786	-	72,786	-
Unquoted	6,056	7	6,056	7
Amortised cost:				
Certificate of deposit	11,727	-	11,727	-
	283,340	24,268	283,340	24,067
Current:				
At fair value through profit or loss (FVTPL):				
Securities purchased under resale agreements	511,709	-	511,709	-

19. Investment securities (continued)

The Group and Company invest in securities purchased under resale agreements. At the reporting date, the securities had a carrying amount of $511,709,000 (2022: $Nil), net of impairment allowance of $2,600,000 (2022: $Nil).

20. Inventories

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Spares	1,466	1,646	1,466	1,394
Film	18,834	16,333	-	-
Newsprint	90,900	49,966	-	-
Goods in transit	60,618	4,887	-	-
Books, stationery and general supplies	14,865	31,878	3,185	2,579
Consumable stores	21,692	11,272	331	-
Other	3,812	2,512	49	432
	212,187	118,494	5,031	4,405

Inventories expensed to direct expenses during the year amounted to $330,048,000 (2022: $232,111,000) for the Group.

21. Due from/to subsidiaries

Due from subsidiaries:

	2023	2022
	$'000	$'000
Multi-Media Jamaica Limited	73,612	27,677
Media Plus Limited	165,240	134,390
The Gleaner Company (USA) Limited	24,385	35,138
The Gleaner Company (Media) Limited	279,120	244,179
Reggae Entertainment Television Limited	18,482	-
Jamaica News Network Limited	35,092	910
	595,931	442,294

The above balances are unsecured, interest-free and repayable on demand.

Due to subsidiaries:

	2023	2022
	$'000	$'000
Reggae Entertainment Television Limited	-	(356)
Television Jamaica Limited	(165,304)	(209,149)
Independent Radio Company Limited	(89,285)	(90,414)
	(254,589)	(299,919)

The above balances are unsecured, interest-free and repayable on demand.

22. Related party transactions

(a) Company:

	2023 $'000	2022 $'000
Sale of services	16,678	17,703

(b) Company:
Purchase of services

	2023 $'000	2022 $'000
Purchases	46,517	46,136
Rental expense	-	175
	46,517	46,311

(c) Key management compensation for the Group was as follows:

	The Group &.Company	
	2023 $'000	2022 $'000
Wages and salaries	132,410	75,670
Statutory contributions	8,440	4,450
Post-employment benefits	14,030	8,816
	154,880	88,936

	The Group		The Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Directors' emoluments:				
Fees	11,289	10,712	9,293	9,505
Management remuneration (included in staff costs)	50,362	47,301	50,362	47,301
	61,651	58,013	59,655	56,806

23. Receivables

	The Group		The Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Trade receivables	1,169,616	1,365,396	152,010	225,151
Prepayments	57,655	72,808	20,258	28,627
Others	228,550	147,368	111,968	45,591
	1,455,821	1,585,572	284,236	299,369
Less: Loss allowance for impairment [note 32(a)(i)]	(377,826)	(403,232)	(61,096)	(78,484)
	1,077,995	1,182,340	223,140	220,885

24. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Cash and cash equivalents (a)	260,718	546,282	106,526	231,946
Resale agreements (b)	56,638	204,589	56,638	204,589
	317,356	750,871	163,164	436,535

(a) Cash comprises amounts held in current accounts, which currently attract interest at a rate of 0.25% - 0.40% per annum.

(b) The resale agreements are held with financial institutions and earn interest at an average rate of 3.5% (2022: 2%) and mature within three months from the date of placement.

The fair value of the underlying securities obtained by the group under resale agreements approximates the carrying value of the agreements.

No impairment loss was recognised on the resale agreements during the year.

(c) The Group has unsecured bank overdraft facilities. The effective interest rate on account overdrafts is 17.75%. There were no outstanding withdrawals from the facility at period end.

25. Share capital

Authorised:
50,000 (2022: 50,000) 5% Cumulative participating preference shares
3,633,731,481 (2022: 3,633,731,481) Ordinary shares

	2023	2022
	$'000	$'000
Issued and fully paid:		
3,023,506,931 (2022: 2,422,487,654) Ordinary shares of no par value, issued as stock units	3,608,622	2,046,117
24,804,577 Treasury shares (2022: 24,804,577) Ordinary shares of no par value	(5,039)	(5,039)
	3,603,583	2,041,078

The treasury shares in the company are held by a Trust for the purposes of issuing shares under the RJR Employee Share Scheme.

25. Share capital (continued)

During the year, 601,019,277 shares were issued as a result of the amalgamation (note 31).

The maximum percentage of ordinary shares which one person may hold in the company is 21% of the issued shares.

26. Long-term loans & leases

Long-term loans

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
(a) First Global Bank Limited Loan 1	409,683	428,372	409,683	428,372
(b) First Global Bank Limited Loan 2	139,989	150,000	139,989	150,000
(c) First Global Bank Limited Loan 3	11,139	-	11,139	-
	560,811	578,372	560,811	578,372
Less: Current portion (Note 27)	(46,106)	(169,655)	(46,106)	(169,655)
	514,705	408,717	514,705	408,717

(a) This loan is repayable on a monthly basis, maturing in July 2036, and attracts interest at 8.25%. It is secured by a first mortgage over certain commercial properties owned by the Group.

(b) This loan was repayable on a monthly basis, maturing in June 2022 and attracted interest at 5%. This loan was repaid during the year and a new loan of $150 million was received. This loan attracts interest at 9.50% and matures on October 27, 2027. It is secured by a first mortgage over a commercial property owned by the Group.

(c) This loan is repayable on a monthly basis maturing in October 2026 and attracts interest at 9.35% per annum. It is secured by certain assets of the Group.

Leases

The Group entered into lease arrangements for the purchase of motor vehicles. The leases typically run for a period of 4 to 5 years and do not have an extension option. The Group has also elected not to recognise right-of-use assets and lease liabilities for certain low value leases. At the reporting date, the Group had no short-term leases.

(a) Undiscounted cash flows of lease liabilities

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Less than one year	8,553	9,166	-	-
One to five years	10,072	3,146	-	-
	18,625	12,312	-	-
Future finance interest expense	(3,494)	(803)	-	-
Carrying value of lease obligations	15,131	11,509	-	-

26. Long-term loans & leases (continued)

Leases (continued)

(a) Undiscounted cash flows of lease liabilities (continued)

Amounts recognised in the statement of financial position:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current (Note 27)	10,328	8,453	-	-
Non-current	4,803	3,056	-	-
	15,131	11,509	-	-

(b) Amounts recognised in profit or loss

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Interest on lease liabilities	11,763	1,704	-	-
Depreciation on right-of-use assets	6,687	6,687	-	-

(c) Amounts recognised in the statement of cash flows

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Total cash outflows for leases	8,141	11,192	-	-

(d) Right-of-use assets related to motor vehicles are presented in property, plant and equipment and shown under leased operating assets (note 13).

27. Payables

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Trade	555,310	605,535	165,928	109,317
Accrued vacation leave	84,364	32,898	33,867	32,393
Other accruals	408,508	411,632	90,938	48,146
Current portion of leases (Note 26)	10,328	8,453	-	-
Current portion of long-term loans (Note 26)	46,106	169,655	46,106	169,655
Statutory deductions	759	9,550	-	-
Deferred revenue	-	4,264	-	-
General Consumption Tax payable	8,846	42,702	-	-
Others	151,126	112,679	70,095	70,037
	1,265,347	1,397,368	406,934	429,548

27. Payables (continued)

Included in 'Others' are provisions for claims resulting from various litigation cases against the Group recognised in accordance with IAS 37 amounting to $32,236,000, (2022: $37,587,000), none of which is individually material.

28. Segment reporting

The Board of Directors has determined the Group's operating segments based on the reports reviewed by them that are used to make strategic decisions. The Group is organised and managed in three main business segments based on its business activities. Operating results for each segment are used to measure performance, as the Board of Directors deems that information to be the most relevant in evaluating segments relative to other entities that operate within these industries.

The designated operating segments are:

(a) Audio visual, comprising the operations of the Group's free-to-air television station and its cable stations;

(b) Audio, comprising the operations of the Group's radio stations; and

(c) Print and other, comprising the operations of the Group's print and multi-media entities.

	2023					
	Audio visual $'000	Audio $'000	Print & others $'000	Sub-total $'000	Eliminations as a result of inter-segment transactions $'000	Total $'000
Revenues	2,419,899	799,163	2,352,204	5,571,266	(134,759)	5,436,507
Operating (loss)/profit	60,733	(129,594)	(143,863)	(212,724)	12,364	(200,360)
Assets	2,717,057	5,857,214	1,645,238	10,219,509	(3,498,549)	6.720,960
Liabilities	1,149,586	1,462,576	1,170,533	3,782,695	(1,682,781)	2,099,914
Equity accounted investees	-	-	214,583	214,583	-	214,583
Capital expenditure	170,569	148,548	88,632	407,749	-	407,749
Depreciation and amortisation	159,321	60,538	87,669	307,528	15,730	323,258
Finance costs	(26,017)	(15,798)	(11,779)	(53,594)	660	(52,934)

	2022					
	Audio visual $'000	Audio $'000	Print & others $'000	Sub-total $'000	Eliminations as a result of inter-segment transactions $'000	Total $'000
Revenues	2,695,492	832,563	2,306,276	5,834,331	(123,173)	5,711,158
Operating profit	392,856	44,583	55,699	493,138	(24,192)	468,946
Assets	2,860,189	3,907,542	1,504,456	8,272,187	(3,278,500)	4,993,687
Liabilities	1,432,554	1,471,304	841,771	3,745,629	(1,541,876)	2,203,753
Equity accounted investees	-	-	121,957	121,957	-	121,957
Capital expenditure	680,530	148,811	135,285	964,626	-	964,626
Depreciation and amortisation	151,802	43,732	73,396	268,930	24,192	293,122
Finance costs	(29,176)	(10,336)	(8,387)	(47,899)	-	(47,899)

28. Segment reporting (continued)

Inter-segment transactions

Information related to each inter-segment revenues are as follows:

	2023 $'000	2022 $'000
Audio visual	59,571	59,534
Print and others	75,188	63,639
	134,759	123,173

Assets and liabilities which have been eliminated as a result of inter-segment transactions primarily relate to inter-company balances. The inter-segment operating profit is not significant to the Group.

The Group's operations, including its non-current assets, are primarily located in Jamaica. Its customers are also mainly resident in, and operate from, Jamaica. No customer individually represents 10% or more of the Group's revenues. Revenues from markets outside Jamaica are not significant.

29. Contingencies and commitments

(a) Contingencies:

The Company and its subsidiaries are subject to various claims, disputes and legal proceedings, in the normal course of business. Loss allowance is made for such matters when, in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated. In respect of claims asserted against the Group which have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both its financial position and results of operations.

(b) Commitments:

As at March 31, 2023, commitments for capital expenditure for which no provision has been made in these financial statements amount to approximately $167,818,000 (2022: $27,275,000) for the Group and $214,060,000 (2022: $10,973,000) for the Company.

30. Equity accounted associates

	2023				2022		
	Jamaica Holding $'000	SiFi Studios $'000	JJVI $'000	Total $'000	Jamaica Holding $'000	SiFi Studios $'000	Total $'000
Investment at cost	75,647	46,310	-	121,957	75,334	50,497	125,831
Advances	30,701	-	-	30,701	8,061	350	8,411
Transfer on amalgamation (note 31)	-	-	288,167	288,167	-	-	-
Dividends received	-	-	(226,125)	(226,125)	-	-	-
Share of net profit/(loss)	1,371	(93)	(1,395)	(117)	(7,748)	(4,537)	(12,285)
	107,719	46,217	60,647	214,583	75,647	46,310	121,957

The equity accounted interest in Jamaica Joint Venture Investment Company Limited (JJVI) is accounted for in the Company.

The summarised information for equity accounted associates for the year ended March 31, 2023, is as presented in the tables below:

	2023				2022		
	Jamaica Holding $'000	SiFi Studios $'000	JJVI $'000	Total $'000	Jamaica Holding $'000	SiFi Studios $'000	Total $'000
Current assets	17,544	1,931	146,527	166,002	20,687	4,438	25,125
Current liabilities	(99)	(7,641)	(27,206)	(34,946)	(18,073)	(8,310)	(26,383)
Net current assets/ (liabilities)	17,445	(5,710)	119,321	131,056	2,614	(3,872)	(1,258)
Non-current assets	118	657	3,137	3,912	120	1,021	1,141
Non-current liabilities	-	-	(1,164)	(1,164)	-	-	-
Net assets/(liabilities) (100%)	17,563	(5,053)	121,294	133,804	2,734	(2,851)	(117)
Percentage of ownership interest	50%	17.29%	50%		50%	17.29%	
Group's share of net assets/ (liabilities)	8,782	(874)	60,647	68,555	1,367	(493)	874

	2023				2022		
	Jamaica Holding $'000	SiFi Studios $'000	JJVI $'000	Total $'000	Jamaica Holding $'000	SiFi Studios $'000	Total
Revenue	254,187	14,888	139	269,214	266,889	15,780	282,669
Loss from continuing operations (100%)	2,741	(538)	(2,789)	(586)	(15,496)	(26,241)	(41,737)
Percentage of ownership interest	50%	17.29%	50%		50%	17.29%	
Group's share of profit/(loss)	1,371	(93)	(1,395)	(117)	(7,748)	(4,537)	(12,285)

JJVI's share of net loss is accounted in the Company and the summarised statement of comprehensive income is from December 1, 2022, to March 31, 2023 (see note 31).

31. Effect of amalgamation

By order dated November 24, 2022, the Supreme Court of Jamaica approved the Scheme of Arrangement to amalgamate Radio Jamaica Limited (RJL) with 1834 Investments Limited (1834). All assets and liabilities of 1834 have, accordingly, been assumed by and vested in RJL. In exchange, the arrangement provided that RJL pay cash or issue shares to the 1834 shareholders or issue shares in RJL to the holders of the cancelled 1834 shares. The transaction was underwritten to an aggregate amount of $700 million by Victoria Mutual Investments Limited. On the conclusion of the transaction, RJL issued 0.49 stock units per every 1.0 outstanding stock unit of 1834 at a value of $1.29 each.

For the four months ended March 31, 2023, the assets acquired through amalgamation contributed loss of $15,260,000 to the Group results. If the acquisition had occurred on April 1, 2022, management estimates that consolidated profit for the year would have been $132,225,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2022.

Costs in relation to the amalgamation amounting to $19,897,000 primarily in relation to legal and professional fees. These costs are included in administrative expenses.

The financial impact of the above is as follows:

(a) An increase in share capital by the issue of 601,019,277 stock units at a value of $2.5997 each aggregating $1,562,504,771.

(b) A bargain purchase gain has been recognised in profit and loss as follows:

	$'000
Gross purchase price	1,562,505
Net assets acquired (d)	(2,092,506)
Right of use settled in The Gleaner Company (Media) Limited (note 15)	85,802
Bargain purchase gain	(444,199)

The bargain purchase gain for the Group and Company is accounted for as follows:

	$'000
In the Company	(530,001)
In the subsidiaries	85,802
Bargain purchase gain	444,199

In May 2017, 1834 Investments Limited (1834), as part of its divestment of its media holdings, had leased its property to The Gleaner Company (Media) Limited at a rent significantly below the market rent. Therefore, 1834 considered this as an onerous lease which was factored into the valuation of investment property carried in its books. On amalgamation, the onerous conditions were removed, resulting in the adjustment to the fair value of land and building by $639 million and reversal of the Group's right of use lease asset of $85.8 million. This gave rise to the bargain purchase gain computed above.

31. Effect of amalgamation (continued)

(c) The entire transaction has been accounted for as an all-stock transaction with net cash received from 1834 Investments Limited in the amount of $214,194,000.

(d) The effects of the amalgamation on the date of the transfer are detailed below:

	December 1, 2022 $'000
Assets:	
Investment properties (at market value)*	1,184,000
Property, plant and equipment (other than land and buildings)	25
Investment securities	629,731
Equity accounted investee	288,167
Cash and cash equivalents	214,194
Accounts receivable	16,103
Taxation recoverable	33,206
	2,365,426
Liabilities:	
Deferred tax liabilities	3,170
Accounts payable	269,750
	272,920
Fair value of net assets transferred	2,092,506

*Transferred to property, plant and equipment on the date of acquisition.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Asset acquired	Valuation techniques
Investment properties	The income-based approach and the market-based approach were used. The valuation model for the income-based approach considers rental growth, void and likely delays, discount rate, net rental value capitalisation rate. The market-based approach considers conditions influencing the sale of comparable properties, comparability adjustment and the potential rental value of the property in the current investment climate.

31. Effect of amalgamation (continued)

(d) The effects of the amalgamation on the date of the transfer are detailed below (continued):

The valuation techniques used for measuring the fair value of material assets acquired were as follows (continued):

Asset acquired	Valuation techniques
Investment securities	Quoted entities are valued using the quoted market bid prices listed on the Jamaica Stock Exchange and other foreign stock exchanges at the reporting date. Other investments are valued using the market-based approach and are classified as level 2 on the fair value hierarchy.
Investment accounted for using equity method	This is carried at underlying net asset value with component assets subjected to valuation techniques described above.

32. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees/departments for managing and monitoring risks, as follows:

Finance Compliance and Audit Committee

The Finance Compliance and Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

32. Financial risk management

Department of Finance and Administration

The Department of Finance and Administration is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The credit department is primarily responsible for managing the Group's credit risk. It evaluates monitors and manages credit risks through the close assessment of potential and present clients.

(a) Credit risk

An important risk for the Group is credit risk. Other significant risks include liquidity risk, market risk and other operational risk. Market risk includes currency risk, interest rate and other price risk.

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important financial risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and to industry segments.

Concentration of credit risk

There is no significant concentration of credit risk related to investments and receivables. Investments are held with financial institutions which management regards as reputable and sound. These entities are regularly reviewed, and risk rated by the department of Finance and Administration.

Credit review process

The Department of Finance and Administration has overall responsibility for the ongoing analysis of the ability of customers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

Trade and other receivables relate mainly to the Group's direct customers and advertising agencies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Department of Finance and Administration reviews monthly all material direct client accounts with balances over 90 days. The Department of Finance and Administration has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer and approval is required from the Credit Manager for all direct customer transactions. The Group has procedures in place to restrict customer orders if the order will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

32. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Customers' credit risks are monitored according to their credit characteristics, such as whether it is an individual or company, geographic location, industry, aging profile, and previous financial difficulties.

The Group establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The Group addresses impairment assessment in two areas: individually assessed allowances and collectively assessed allowances.

The Group's average credit period for airing advertisements is 30 days for direct customers and 60 days for advertising agencies.

The Group has provided for most receivables over 90 days based on historical experience, which indicates that amounts past due beyond 90 days are generally not recoverable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Trade receivables between 60 and 90 days are provided for based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

Impaired credits to customers

Impaired credits to customers are credits for which the Group determines that it is probable that it will be unable to collect all amounts due according to the contractual terms of the credit.

Expected credit loss assessment

Loss allowance is determined upon origination of the trade receivables based on a model that calculates the expected credit loss ("ECL") of the trade receivables and are recognised over their term.

32. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Impaired credits to customers (continued)

Expected credit loss assessment (continued)

The Group allocates each exposure to a credit risk grade based on the data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and the available press information about its customers) and applying experienced credit judgement.

The Group uses a provision matrix to measure ECLs on trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Under this ECL model, the Group uses its trade receivables based on days past due and determines an average rate of ECL, considering actual credit loss experience over the last 12 months and analyses of future delinquency, that is applied to the balance of the trade receivables.

Loss rates are calculated based on the probability of a trade receivables progressing through successive stages of delinquency to write-off, current conditions and the economic conditions over the expected lives of the trade receivables.

Expected credit loss measurement

IFRS 9 outlines a ‘three-stage’ model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage l' and has its credit risk continually monitored by the Group.

Stage 2

If a significant increase in credit risk(' SICR') since initial recognition is identified but the financial instrument is not yet deemed to be credit-impaired, it is moved to 'Stage 2'.

Stage 3

Financial assets that have an objective evidence of impairment will be included in this stage.

32. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Expected credit loss assessment

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Trade receivables are primarily receivable from customers in Jamaica. The credit-exposure for trade receivables at their carrying amounts, as categorised by the customer sector, is as follows:

	The Group		The Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Advertising agencies	795,930	1,064,749	123,436	168,474
Direct customers	373,686	300,647	28,574	56,677
	1,169,616	1,365,396	152,010	225,151
Less: Loss allowance for impairment	(377,826)	(403,232)	(61,096)	(78,484)
	791,790	962,164	90,914	146,667

32. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Expected credit loss assessment (continued

Change in credit quality since initial recognition (continued)

Trade receivables loss allowance

The loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables:

	2023 The Group			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
Expected loss rate	4%	48%	86%	
Gross carrying amount trade receivables	679,744	176,854	313,018	1,169,616
Loss allowance	25,190	84,428	268,208	377,826
Credit impaired	No	Yes	Yes	

	2022 The Group			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
Expected loss rate	8%	29%	78%	
Gross carrying amount trade receivables	869,697	109,453	386,246	1,365,396
Loss allowance	70,958	31,231	301,043	403,232
Credit impaired	No	Yes	Yes	

32. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Trade receivables loss allowance (continued)

The loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables (continued):

	2023 The Company			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
March 31, 2023:				
Expected loss rate	6%	73%	97%	
Gross carrying amount trade receivables	86,924	31,517	33,569	152,010
Loss allowance	5,373	23,112	32,610	61,096
Credit impaired	No	Yes	Yes	

	2022 The Company			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
March 31, 2022:				
Expected loss rate	3%	67%	87%	
Gross carrying amount trade receivables	131,755	30,628	62,768	225,151
Loss allowance	3,312	20,396	54,776	78,484
Credit impaired	No	Yes	Yes	

The movement on the loss allowance for impairment was as follows:

	The Group		The Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
At beginning of year	403,232	395,231	78,484	54,891
Reversed/recovered	(25,406)	(38,500)	(17,388)	-
Additional loss allowance required	-	46,501	-	23,593
At end of year	377,826	403,232	61,096	78,484

32. Financial risk management (continued)

(a) Credit risk (continued)

(i) Trade and other receivables (continued)

Definition of default

In assessing whether a customer is in default, the company indicators that are:

- qualitative: e.g. the customer is more than 60 days past due on its contractual payments for circulation receivables and 30 days past due for advertising receivables; and
- quantitative: e.g. the counterparty meets unlikeliness-to-pay criteria, which indicates the borrower is in significant financial difficulty.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The company uses a forward-looking scorecard model to estimate the potential of future economic conditions.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in Jamaica.

(ii) Cash, deposits and investments

The Group limits its exposure to credit risk by maintaining cash, deposits and monetary investments with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations. The Finance Compliance and Audit Committee performs quarterly reviews of the investments and securities held as part of their assessment of the Group's credit risk.

Impairment on cash and cash equivalents has been measured at 12-months expected loss basis and reflects the short maturities of the exposures. The group considered that cash and cash equivalents have low credit risk. No impairment allowance was recognised on cash and cash equivalents as at the reporting period as it was determined to be insignificant.

32. Financial risk management (continued)

(a) Credit risk (continued)

(ii) Cash, deposits and investments (continued)

Impairment on resale agreement and investments at amortised cost has been measured on the 12-months expected loss basis. Information about the credit risk and quality of these financial assets are as follows:

	The Group		The Company	
	2023	2022	2023	2022
	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL
	$'000	$'000	$'000	$'000
Gross carrying amount	795,049	24,268	795,049	24,067
Less: Impairment allowance	(2,600)	-	(2,600)	-
	$792,449	24,268	792,449	24,067

(iii) Receivables from group entities

In the Company's financial statements, an assessment is done for each subsidiaries' ability to pay if payment is demanded at the reporting date. Management reviews recovery scenarios considering given economic conditions and the borrower's liquidity over the life of the recoverable. The expected credit loss or these balances are immaterial.

(b) 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Department of Finance and Administration, includes:

(i) Monitoring future cash flows and liquidity on an ongoing basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit; and

(iv) Optimising cash returns on investment.

32. Financial risk management (continued)

(b) Liquidity risk (continued)

The maturity profile of long-term liabilities at year end based on contractually undiscounted payments was as follows:

	2023 The Group				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Lease obligations	8,553	10,072	-	18,625	15,131
Long-term loans	102,110	400,704	374,838	877,652	560,811
Payables	1,208,913	-	-	1,208,913	1,208,913
	1,319,576	410,776	374,838	2,105,190	1,784,855

	2022 The Group				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Lease obligations	9,166	3,146	-	12,312	11,509
Long-term loans	194,914	598,849	-	793,763	578,372
Payables	1,219,260	-	-	1,219,260	1,219,260
	1,423,340	601,995	-	2,025,335	1,809,141

	2023 The Company				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Long-term loans	102,110	400,704	374,838	877,652	560,811
Payables	360,828	-	-	360,828	360,828
Due to subsidiaries	254,589	-	-	254,589	254,589
	717,527	400,704	374,838	1,493,069	1,176,228

32. Financial risk management (continued)

(b) Liquidity risk (continued)

	2022				
	The Company				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Long-term loans	194,914	598,849	-	793,763	578,372
Payables	259,893	-	-	259,893	259,893
Due to subsidiaries	299,919	-	-	299,919	299,919
	754,726	598,849	-	1,353,575	1,138,184

Assets available to meet all liabilities, including financial liabilities, include cash and short-term deposits.

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Department of Finance and Administration which seeks to minimise potential adverse effects on the performance of the Group by applying procedures to identify, evaluate and manage this risk, based on guidelines set by the Board of Directors.

Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Department of Finance and Administration monitors the mix of debt and equity securities in its investment portfolio based on market expectations. This risk is managed by the monitoring of the market value of the securities on the Jamaica Stock Exchange (JSE) and other foreign stock exchanges and the respective companies' quarterly financial performance.

Sensitivity analysis – equity price risk

A 6% (2022: 5%) increase or decrease in the relevant indexes at the reporting date would have an increase of $4,469,000 or a decrease of $4,469,000 in the profit for the year for the Group and Company (2022: increase of $196,000 or a decrease of $196,000).

32. Financial risk management (continued)

(c) Market risk (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk, arising primarily with respect to the US dollar (USD), the British pound (GBP) and the Canadian dollar (CAD), from commercial transactions such as the purchase of investment securities and station equipment, and the recognised assets and liabilities arising there from as well as in respect of functional currencies of Group companies. The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

	Group					
	2023			2022		
	USD $'000	GBP $'000	CAD $'000	USD $'000	GBP $'000	CAD $'000
Cash and cash equivalents	5,911	129	24	524	168	25
Trade and other receivables	857	30	6	319	27	5
Accounts payable	(1,936)	(6)	-	(2,110)	-	2
Net foreign currency assets	4,832	153	30	(1,267)	195	32
Equivalent to JMD	726,610	28,630	3,336	(194,864)	38,733	3,897

	Company					
	2023			2022		
	USD $'000	GBP $'000	CAD $'000	USD $'000	GBP $'000	CAD $'000
Cash and cash equivalents	5,786	10		524	30	-
Trade and other receivables	68			52	-	-
Accounts payable	(326)	-	-	(177)	-	-
Net foreign currency assets	5,528	10	-	399	30	-
Equivalent to JMD	831,270	1,871	-	61,208	5,938	-

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the following exchange rates of the Group's and Company's profit before taxation, with all other variables held constant.

	Group							
	2023				2022			
	Changes in exchange rate		Effect on profit before tax		Changes in exchange rate		Effect on profit before tax	
			$'000	$'000			$'000	$'000
USD	+1%	-4%	(7,266)	29,064	+2%	-8%	(1,529)	7,076
GBP	+1%	-4%	(286)	1,145	+2%	-8%	(856)	1,277
CAD	+1%	-4%	(33)	133	+2%	-8%	(67)	235

32. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency sensitivity (continued)

	Company							
	2023				2022			
	Changes in exchange rate		Effect on profit before tax		Changes in exchange rate		Effect on profit before tax	
			$'000	$'000			$'000	$'000
USD	+1%	-4%	(8,313)	33,251	+2%	-8%	(1,217)	(3,650)
GBP	+1%	-4%	(19)	75	+2%	-8%	119	(356)
CAD	+1%	-4%	-	-	+2%	-8%	-	-

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group earns interest on its long-term investments at a fixed rate with durations of between 2 and over 5 years for repricing.

The Group earns interest on its investments disclosed in Notes 19 & 24. As these deposits have a short term to maturity and are constantly reinvested at current market rates, they are not significantly exposed to interest rate risk.

The Group incurs interest on its borrowings disclosed in Note 26. These borrowings are at fixed rates and expose the Group to fair value interest rate risk. Interest rate fluctuations are not expected to have a material effect on the net results or stockholders' equity. The Group analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Interest rate sensitivity

At the reporting date, the Group and the Company only have fixed rate financial assets and liabilities carried at amortised cost. Changes in market interest rates, therefore, will neither affect the cash flows nor the carrying amount of the instruments.

(d) Capital 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 stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the Group defines as net profit divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

No company within the Group is subject to externally imposed capital requirements.

32. Financial risk management (continued)

(e) Fair value estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is based on observable inputs. There were no transfers between levels during the current and previous years.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. Government of Jamaica securities and investments notes are valued using a pricing input and yields from acceptable broker yield curve. At March 31, 2023, these instruments are quoted investment securities, Government of Jamaica securities and investment notes (Note 19).

Level 2 – Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include bid yield from yield curve provided by a recognised pricing source.

Considerable judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

32. Financial risk management (continued)

(e) Fair value estimation (continued)

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between levels during the current and previous year.

	The Group			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
As at March 31, 2023				
Financial assets:				
Investment securities	74,488	695,822	24,739	795,049
As at March 31, 2022				
Financial assets:				
Investment securities	4,565	19,696	7	24,268

	The Company			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
As at March 31, 2023				
Financial assets:				
Investment securities	74,488	695,822	24,739	795,049
As at March 31, 2022				
Financial assets:				
Investment securities	4,565	19,495	7	24,067

The following methods and assumptions have been used in determining fair values:

(i) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year, are estimated to approximate their fair values and are not disclosed separately in the fair value analysis. They are included in the Level 2 fair value hierarchy. These financial assets and liabilities include cash and bank balances, short term investments, and trade receivables and payables.

(ii) The carrying values of long-term loans and lease obligations approximate their fair values, as these loans are carried at amortised cost reflecting their contractual obligations and the interest rates are reflective of current market rates for similar transactions. These are included in the Level 2 fair value hierarchy and are not separately disclosed.

33. Impact of Ukraine/Russia Conflict

On February 24, 2022, the geopolitical situation in Eastern Europe intensified with the invasion of Ukraine by Russia. The war continues to evolve as global sanctions were imposed, immediately impacting entities that have counterparty relationships in Russia and certain neighboring countries. In addition, the war impacted global financial markets, and exacerbated economic challenges that already existed because of the global pandemic, including issues such as supply-chain disruptions and rising inflation.

During the year, the Group noted that certain large advertisers held back campaigns due to supply chain disruptions. Given the composition of its statement of financial position, its exposure to the negative long-term impacts of these risks is not considered significant to its longer-term profitability and going concern. Further, appropriate liquidity and capital positions are in place to sufficiently support the operations of the Group. As a consequence, there were no material changes in valuations or impairment positions as at March 31, 2023.

34. Reclassification

In the prior year, the Group and the Company received an apartment fair valued at $28,000,000 as a partial settlement of an accounts receivable balance. This was not shown as a non-cash transaction in the statement of cash flows for the Group and the Company.

The comparative figures for accounts receivable and purchase of property, plant and equipment in the statement of cash flows for the Group and the Company have therefore been restated. This resulted in an increase of cash used in operating activities and decrease of cash used in investing activities by $28,000,000 for the Group and the Company.

The reclassification is not considered significant to the Group and the Company.

SHAREHOLDINGS

TEN (10) LARGEST SHAREHOLDERS AS AT MARCH 31, 2023

No.	Names	Shareholdings
1	ICD INVESTMENTS LIMITED	467,357,511
2	GRACEKENNEDY PENSION FUND CUSTODIAN LTD FOR GRACEKENNEDY PENSION SCHEME	427,328,849
3	PERSERVANCE LIMITED	196,076,433
4	FINANCIAL & ADVISORY SERVICES LTD.	164,845,524
5	IDEAL PORTFOLIO SERVICES COMPANY LIMITED	98,455,351
6	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	85,556,622
7	PAM - POOLED EQUITY FUND	74,297,857
8	VM INVESTMENTS LIMITED	69,797,089
9	JN BANK LIMITED	69,661,877
10	CAONA INVESTMENTS LIMITED	56,000,000

Declaration of Number of Stock Units owned by Directors, Officers & Connected Persons as at March 31, 2023

NO.	NAMES	PERSONAL SHAREHOLDINGS	SHAREHOLDINGS OF CONNECTED PARTIES
		DIRECTORS	
1	Joseph M. Matalon	23,572,020	220,062,987
2	Christopher Barnes	7,062,655	79,192
3	Lisa Mcgregor Johnston	3,732	0
4	Douglas Orane	823,381	197,901,154
5	Carol Archer	58,320	0
6	Elizabeth Ann Jones	0	0
7	Gary Allen	1,484,744	0
8	Lawrence Nicholson	282,916	0
9	Carl Domville	1,076,152	1,599
10	Minna Israel	0	0
11	Sharon Roper	33,102	0
12	Cassida Jones Johnson	0	0
13	Mervyn Eyre	0	0
		SENIOR MANAGERS	
1	Gary Allen	1,484,744	0
2	Christopher Barnes	7,062,655	79,192
3	Melvis Cummings	40,660	0
4	Andrea Messam	86,836	0
5	Michele Dunkley-White	175,817	0
6	Michael Henlin	195,567	0
7	Roland Booth	354,204	0
8	Milton Walker	190,082	0
9	Tanya Smith	0	0
10	Yvonne Wilks-O'Grady	1,576,386	0
11	Aletha Logan-Palmer	238,937	0
12	Natonia Sylva	121,312	0
13	Trevor Johnson	20,330	0
14	Michelle Currey	356,780	0
15	Anthony Smith	0	0
16	Tara Leevy	0	0

RADIO JAMAICA LIMITED
FORM OF PROXY

Place
$100.00
stamp here

I/We……………………………………………………………………………………of……………………………………………………
……………………………………… being a Member/Members of the above-named Company hereby appoint
……………………………………of…………………………………………………………or failing him/her then,
……………………………………… of ……………………………………………………… as my/our proxy to vote for me/us on my/our behalf at the Seventy-Fifth Annual General Meeting of the Company to be held on September 21, 2023 at ……………… at the Terra Nova All Suite Hotel and at any adjournment thereof.

I/We desire this form to be used for/against the resolutions as indicated below.

Signed this ……………………………………………… day of ……………………………………………… 2023

Signature:……………………………………………………………………

Unless otherwise directed the proxy will vote, as he thinks fit. Please indicate by inserting an "X" in the spaces below how you wish your votes to be cast. If no indication is given, your Proxy will vote for or against each resolution or abstain, as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2 (A)		
RESOLUTION 2 (B)		
RESOLUTION 2 (C)		
RESOLUTION 2 (D)		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		

(For text of resolutions, please refer to Notice of Meeting)

NOTES:

1. An instrument appointing a proxy, shall, unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
2. If the appointer is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized in writing.
3. In the case of joint holders, the vote of the senior will be accepted to the exclusion of the votes of others, seniority being determined by the order in which the names appear on the register.
4. To be valid, this form must be received by the Registrar of the Company at the address given below not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
5. The proxy form should bear stamp duty of One Hundred dollars ($100.00) which may be in the form of adhesive stamp duly cancelled by the person signing the proxy form.

REGISTRAR AND TRANSFER AGENTS
Jamaica Central Securities Depository Limited
40 Harbour Street, Kingston

RADIO JAMAICA LIMITED

Broadcasting House
32 Lyndhurst Road,
P.O. Box 23,
Kingston 5, Jamaica
Telephone: (876) 926-1100-9
Fax: (876) 929-7467(General)
Fax: (876) 906-3644 (Marketing)