

RADIO JAMAICA LIMITED



77TH ANNUAL
REPORT

TRANSFORMATION
IN ACTION

2024
2025

TABLE OF CONTENTS

6	Directors' & Corporate Data
10	Notice of Annual General Meeting
12	Board of Directors 2025
14	Directors' Profiles
22	Chairman's Statement
24	Managing Director's Statement
26	Directors' Report
28	Management Team
32	Strategic Report
34	Management Discussion & Analysis
44	Corporate Governance Report
51	Operational Highlights

Financial Statements

79	Independent Auditor’s Report
89	Consolidated Statement of Comprehensive Income
90	Consolidated Statement of Financial Position As at 31 March 2025
91	Consolidated Statement of Changes in Equity
92	Consolidated Statement of Cash Flows
94	Company Statement of Comprehensive Income
95	Company Statement of Financial Position
96	Company Statement of Changes in Equity
97	Company Statement of Cash Flows
99	Notes to the Financial Statements

Company Documents

183	Ten (10) Largest Shareholders as at March 31, 2025
184	Shareholdings of Directors and Senior Managers as at March 31, 2025
186	Form of Proxy

MISSION STATEMENT

We sustainably provide trustworthy journalism, innovative content and experiences, on multiple platforms, to inform, educate, entertain and connect people every day, everywhere.



VISION

The most innovative and trusted, independent, Jamaican media brand leveraging the latest technology to empower and inspire a global community.

CORE VALUES

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



DIRECTORS' & CORPORATE DATA

RADIO JAMAICA LIMITED

DIRECTORS (NON-EXECUTIVE)

- Joseph M. Matalon**, C.D. — Chairman
Dr. Lawrence Nicholson — Deputy Chairman (retired effective October 23, 2024)
Minna Israel
Hon. Douglas Orane, C.D., J.P.
Lisa Johnston
Elizabeth Ann Jones, C.D.
Dr. Cassida Jones Johnson
Sharon Roper
Mervyn Eyre
Peter Melhado
Dr. David McBean (appointed April 25, 2024)

DIRECTOR (EXECUTIVE)

- Anthony Smith** — Managing Director

COMPANY SECRETARY

- Tara Leevy** — Company Secretary

RJRGLANER COMMUNICATIONS GROUP

SENIOR MANAGEMENT TEAM

- Anthony Smith** — CEO
Gary Allen, C.D., J.P. — Group Senior Executive, Corporate and External Affairs
Karla Stephens-Hall — Chief Financial Officer (commenced July 8, 2024)
Andrea Messam, J.P. — Chief Financial Officer (resigned effective October 31, 2024)
Michael Henlin — Chief Technology Officer
Tanya Smith Anderson — Chief People Officer (up to September 30, 2024)

- Dr. Claire Grant** — Deputy CEO, Broadcast Services and Group Content Development (up to September 30, 2024)
Tara Leevy — Company Secretary/Group Senior Legal Officer
Beverley Thompson — Head of Digital Business (commenced October 14, 2024)

EDITORIAL MANAGERS

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

COMMERCIAL MANAGERS

- Yvonne Wilks-O'Grady** — Corporate Marketing Consultant
Michele Dunkley-White — Group Financial Controller (deceased October 20, 2024)
Natonia Sylva — Deputy General Manager, Marketing and Sales (Radio and Television Services)
Sandra Clue — Manager, Advertising & Commercial Services
Terry-Anne Wilson — Corporate Affairs Manager
Burchell Gibson — Deputy General Manager, The Gleaner Company (Media) Limited
Michelle Currey — Group Credit Manager
Roland Booth — Manager, Data Analysis and Digital Services
Karen Gill — Finance Manager
Shawnie Fitt — Head of Business Transformation (commenced November 4, 2024)

TECHNOLOGY MANAGERS

- Michael Henlin** — Chief Technology Officer
Melvis Cummings — Group Chief Engineer, Operations
Alethia Logan-Palmer — Group IT Operations Manager
Roland Booth — Manager, Data Analysis and Digital Services

DIRECTORS' & CORPORATE DATA CONT'D

RADIO AND TELEVISION OPERATIONS

Dr. Claire Grant — Deputy Chief Executive Officer, Broadcast Services and Group Content Development (up to September 30, 2024)

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

Debbie Powell-Harris — Creative Art Director

Keisha Donaldson — Programmes Manager

PRINT OPERATIONS

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

Sandra Clue — Manager, Advertising & Commercial Services

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

SUBSIDIARIES' DIRECTORS

TELEVISION JAMAICA LIMITED (TVJ)*

Dr. Lawrence Nicholson — Chairman (retired October 23, 2024)

Dr. David McBean — Chairman (appointed October 31, 2024)

Anthony Smith — Director

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 (retired October 23, 2024)

Dr. David McBean — Chairman (appointed October 31, 2024)

Gary Allen, C.D., J.P. — Director

Anthony Smith — 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 (retired October 23, 2024)

Dr. David McBean — Chairman (appointed October 31, 2024)

Gary Allen, C.D., J.P. — Director

Anthony Smith — 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 CONT'D

Reggae Entertainment Television Limited (RETV)*

Dr. Lawrence Nicholson — Chairman (retired October 23, 2024)

Dr. David McBean — Chairman (appointed October 31, 2024)

Gary Allen, C.D., J.P. — Director

Anthony Smith — 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

Independent Radio Company Limited (IRC)*

Dr. Lawrence Nicholson — Chairman (retired October 23, 2024)

Dr. David McBean — Chairman (appointed October 31, 2024)

Gary Allen, C.D., J.P. — Director

Anthony Smith — 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)

Joseph M. Matalon, C.D. — Chairman

Anthony Smith — Director

Christopher Barnes, J.P. — Director

Gary Allen, C.D., J.P. — Director

Lisa Johnston — Director

Nadine Molloy, J.P. — Director

Sharon Roper — Director

Trevor Chung — Director

Tara Leevy — Company Secretary

Gleaner Online Limited (GOL)

Joseph M. Matalon, C.D. — Chairman

Anthony Smith — Director

Christopher Barnes, J.P. — Director

Gary Allen, C.D., J.P. — Director

Lisa Johnston — Director

Nadine Molloy, J.P. — Director

Sharon Roper — Director

Tara Leevy — Company Secretary

AUDITORS

Baker Tilly

6 Collins Green Avenue

Kingston 5

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".

**CHILDREN'S
OWN**

Nurture your child's curiosity!
BUY THE CHILDREN'S OWN
EVERY WEEK!



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventy-Seventh Annual General Meeting of Radio Jamaica Limited (the “Company”) will be held on the **10th day of November, 2025**, commencing at **10:00 a.m.** at the **AC Hotel, 38-42 Lady Musgrave Rd, Kingston, 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 AGM 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, 2025, and the reports from 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, 2025, together with the Reports from the Directors and Auditors thereon be and are hereby adopted”

2. To re-elect retiring directors.

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 Mervyn Eyre, Sharon Roper, Dr. Cassida Jones Johnson and Elizabeth Ann Jones who, being eligible for re-election to the Board, offer themselves for re-election.

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

Resolution 2A

“RESOLVED THAT retiring director Mervyn Eyre be and is hereby re-elected a director of the Company”.

Resolution 2B

“RESOLVED THAT retiring director Sharon Roper be and is hereby re-elected a director of the Company”.

Resolution 2C

“RESOLVED THAT retiring director Dr. Cassida Jones Johnson be and is hereby re-elected a director of the Company”.

Resolution 2D

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

3. To fix the remuneration of the directors for the financial year which will end on March 31, 2026.

NOTICE OF ANNUAL GENERAL MEETING CONT'D

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

Resolution 3

“RESOLVED THAT the Human Resource & 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 on March 31, 2026”.

4. To appoint the auditors and to authorise the directors to fix their remuneration.

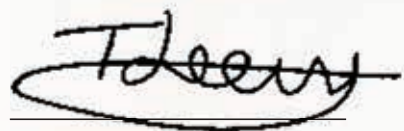
To consider and (if thought fit) pass the following resolution:

Resolution 4

“RESOLVED THAT the firm Baker Tilly 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 the 6th day of October, 2025

BY ORDER OF THE BOARD



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

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. The proxy form should bear stamp duty of \$100.00 JMD.

Radio Jamaica Limited

Board of Directors 2025



Joseph M. Matalon
Chairman



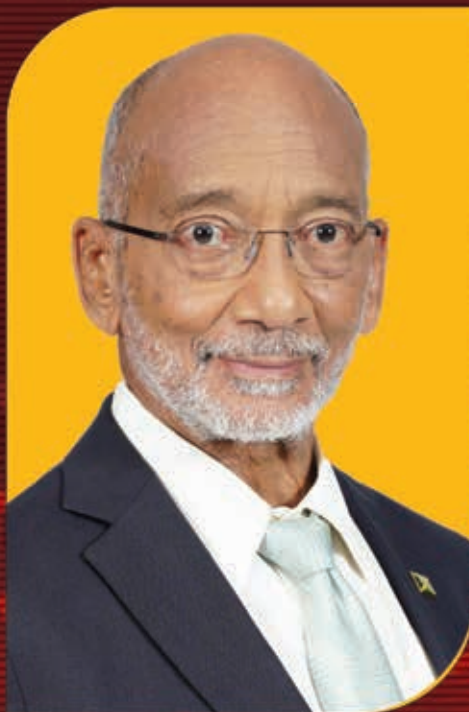
Dr. Lawrence Nicholson
Deputy Chairman
(retired October 23, 2024)



Anthony Smith
Managing Director / CEO



Lisa Johnston
Director



Hon. Douglas Orane
Director



Dr. David McBean
Director



Minna Israel
Director



Elizabeth Ann Jones
Director



Dr. Cassida Jones Johnson
Director



Sharon Roper
Director



Mervyn Eyre
Director



Peter Melhado
Director

DIRECTORS' PROFILES



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

Appointed Chairman, May 2019
Appointed Director, March 2016

In addition to being Chairman of the Board, Mr. Matalon is also 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
Retired, October 23, 2024

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 (UWI), with over 20 years of experience in teaching

and research. He has a PhD in Decision Sciences, with concentration in Operations Management. Courses taught at both the undergraduate and graduate levels include: 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 formerly being Deputy Chairman of the RJRGLEANER Communications Group Board, Dr. Nicholson served as Chairman of the Broadcast Board and was a member of the Board's Corporate Governance and Human Resource & Compensation Committees.

DIRECTORS' PROFILES continued



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

Appointed Director, March 2016

Mrs. Johnston is the Head of Corporate Services at Jamaica Producers Group Limited and is the Honorary Consul for the Republic of Costa Rica in Jamaica. She is a director of the Group subsidiary company The Gleaner Company (Media) Limited and is a member of the Corporate Governance and the Audit committees of the Board.

Mrs. Johnston is the chairperson of the St. Mary Education Trust and serves as Secretary on the executive of the Consular Corps of Jamaica. She is a director and former Vice President of the Jamaica Manufacturers & Exporters Association and is a director of JP Tropical Group and Agualta Vale Limited. She is a member of the Jamaica Trade Policy Advisory Group (formerly JTAT) in the Ministry of Foreign

Affairs and Foreign Trade. 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.,
LL.D. (HONS)**

Appointed Director, March 2016

Mr. Orane, retired director of GraceKennedy Limited, and its former Chairman and Managing Director, is a director of a number of other boards. Mr. Orane served as President of the 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 of the Board and is also a member of the Enterprise Risk & Finance Committee of the Board.



**MINNA ISRAEL, B.Sc.,
M.B.A., LL.D. (HONS)**

Appointed Director, September 2012

A former banker with over 30 years of corporate, commercial and retail banking experience, Ms. Israel has held senior executive positions, serving as Deputy President & CEO of Scotiabank Jamaica, Managing Director of Scotiabank (Bahamas), and President and Country Head of RBTT/RBC Royal Bank (Jamaica). Most recently, Ms Israel served as Special Advisor to the Vice-Chancellor of The University of the West Indies (UWI).

DIRECTORS' PROFILES continued

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 Ltd., Cari-Med Group Ltd., Jamaica Public Service Company Ltd., Stanley Motta Ltd., Mona School of Business & Management, and Quadrant Home Developers Ltd., and is a member of the Rating Committee of Caribbean Information and Credit Rating Services (CariCRIS). She is also a member of the Audit Committee and the Human Resource & Compensation Committee of the Board.

Her performance and contribution to banking and the wider society made her the recipient of several local and international awards including: The UWI Honorary Doctor of Laws degree, in November 2011, the International Women's Forum (IWF) Woman Who Makes a Difference Award in 2017, and in 2024, the National Award — Order of Distinction in the Rank of Commander (CD) for services to the Banking Sector, Educational Development and for Public Service.

Ms. Israel holds an MBA from the Richard Ivey School of Business at the Western University, Canada, a B.Sc. Degree in Management Studies from UWI, and a Diploma in Business Administration — Banking from the University of Technology, Jamaica (UTECH).



**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 the Company's Broadcast Board, and serves as Chairman of the Company's Audit Committee. 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.

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 the Chairperson of the Audit Committee of the Board.

She 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.

DIRECTORS' PROFILES continued



**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 and distribution, property services, retail, LPG and media and advertising industries, as well as government agencies. Her 25 years of professional experience in HR strategy, executive/management recruitment, talent management, performance based management and rewards, organisational transformation, mergers and acquisitions and culture integration have afforded her the opportunity to partner with tertiary institutions and professional associations in delivering lectures and conference presentations respectively.

Her career started in the United Kingdom at Citibank, London (Citi), where her last role was as Relationship Manager for Corporate Accounts in Europe with focus on the Nordic countries. In Jamaica, she transitioned into the field of Human Resources (HR) and held progressive HR positions at the GraceKennedy Group of Companies. Her last role held was 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 (TAJ), where she served as Chair of the HR Committee. Since 2024, she has been serving as President of the Human Resource Management Association of Jamaica and 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.

Dr. Jones Johnson is also the Chair of the HR & Compensation Committee and Member of the Corporate Governance Committee of the Board.



SHARON ROPER

Appointed Director, September 2019

Ms. Roper is a seasoned Angel Investor, Business Mentor, and Venture Capital Advisor driving growth for early-stage startups and Small and Medium-sized Enterprises (SMEs) across the Caribbean. As fractional COO to Mscale LLC's Caribbean Venture Capital Fund, she plays a pivotal role in developing market strategies, supporting founders, and shaping investment opportunities that fuel sustainable business success.

A serial entrepreneur herself, Ms. Roper provides strategic mentorship to startups and SMEs, helping to refine their business models, secure funding, and scale in competitive markets. Her deep expertise in market development and brand strategy makes her a sought-after advisor for high-growth ventures looking to establish a strong presence and maximize market

DIRECTORS' PROFILES continued

potential.

Ms. Roper oversees SIAN Associates Ltd., a boutique, strategic brand firm specialising in market expansion, digital transformation, and brand development. Under her leadership, SIAN Associates has successfully guided businesses across the Caribbean, Europe, USA and Africa, working with major entities including RUBIS Energy, IDB, the Office of the Prime Minister of Jamaica, and the Urban Development Corporation.

As Board Director for The RJRGLEANER Communications Group, The Gleaner Company (Media) Limited, Turner Innovations Ltd., Herboo Botanicals, and The Adoption Board of Jamaica, she brings extensive governance experience and business acumen to both corporate and startup ecosystems.

Beyond investments and brand strategy, Ms. Roper is actively involved in the Caribbean reparations movement, collaborating with organisations such as the Caribbean Christian Leadership Network (CCLN) and the Repair Campaign to drive advocacy and economic justice initiatives.

A Fellow of the Chartered Institute of Marketing (FCIM) with a Postgraduate Diploma in Corporate Governance from the Jamaica Stock Exchange (JSE), Ms. Roper seamlessly integrates strategic vision with execution, empowering businesses and founders to achieve sustainable growth and long-term success.



MERVYN EYRE

Appointed Director, September 2019

Mr. Eyre is the President and Chief Executive Officer of Fujitsu Caribbean, where he leads the company's strategic direction and oversees operations, assets, and service delivery across multiple countries in the region. With a proven track record in transformational leadership, Mr. Eyre has also held key international roles at Fujitsu, including Head of the Latin American Region and Executive Director for Fujitsu's International Regions, where he spearheaded major transformation programs across Asia-Pacific, Europe, and the Americas.

With over 30 years of global experience in the Information and Communication Technology (ICT) industry, Mr. Eyre has been a driving force behind the Caribbean's digital evolution — introducing managed and cloud-based services across

infrastructure, enterprise applications, solution integration, and more recently, AI and business automation.

Today, Mr. Eyre is at the forefront of sustainability transformation, leading Fujitsu's mission to harness digital innovation not only to empower businesses, but also to create a more sustainable future for society.

Mr. Eyre serves as Chairman of the Company's Digital Business & Technology Committee.



**PETER MELHADO,
B.Sc., M.B.A.**

Appointed Director, March 2023

Mr. Melhado is the President and CEO of the ICD Group, a Jamaican-based conglomerate with interests in real estate development, e-commerce, technology

DIRECTORS' PROFILES continued

distribution, property management, business process outsourcing and general insurance.

Mr. Melhado began his career as a project engineer with the UK-based construction firm, Kier International. He subsequently worked in the manufacturing sector with brewer and beverage producer Red Stripe, before entering the banking sector in 1993 with the Manufacturers Group. 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 later 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, RJRGLEANER Communications Group 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.

Mr. Melhado attained a BSc in Mechanical Engineering from McGill University (1985) and an MBA from Columbia University Graduate School of Business (1990), with a concentration in Finance.

Mr. Melhado is the Chairman of the Company's Enterprise Risk & Finance Committee, and sits on the Company's Audit Committee.



**ANTHONY E. SMITH,
BENG. (HONS), M.B.A.**

Appointed Managing Director, January 1, 2024
Appointed Group Chief Executive Officer,
January 1, 2024

Mr. Anthony Smith was appointed Company Managing Director and Group Chief Executive Officer of RJRGLEANER Communications Group on January 1, 2024. In his current role, Mr. Smith is charged

with co-creating a compelling vision for the Group and directing the execution of the Group's transformational strategy — leading to increased stakeholder value.

Prior to joining the Group, Mr. Smith held several senior management roles in both the public and private sector, including being the Chief Executive Officer of Massy Technologies InfoCom Jamaica (leading business activities in Jamaica, the Cayman Islands and Belize), Regional Chief Operating Officer (COO) for Massy Technologies Group, and Vice President (VP) Commercial Operations at Cable and Wireless Jamaica Ltd. Mr. Smith has also held board positions locally and regionally, including being a board director of Massy Technologies Group and Massy Technologies Infocom Jamaica, Trinidad and Barbados.

Mr. Smith holds an MBA from the Chapman Graduate Business School at Florida International University (FIU) and a BEng in Electronic and Telecommunications Engineering (with first class honours) from UTECH.

DIRECTORS' PROFILES continued



**DAVID McBEAN, B.Sc.,
D.PHIL**

Appointed Director, April 25, 2024

Dr. McBean has over 20 years experience as a senior executive, serving across the airline, telecommunications (commercial and regulatory), IT, media and academic sectors in the Caribbean. Past senior appointments include, Managing Director for the Spectrum Management Authority of Jamaica, Managing Director of Products & Services for the former LIME Caribbean, CEO of the CVM Media Group in Jamaica as well as Vice President IT for the former Air Jamaica.

Currently he is the Executive Director of the Mona School of Business & Management at the University of the West Indies, Mona. Dr. McBean holds a B.Sc. in Electrical and Computer engineering from the University of the West Indies and read for a D.Phil in

Engineering Science from the University of Oxford on a Rhodes Scholarship.

He has served on several boards of private and public sector companies, as well as charitable organisations. Current appointments include Director of The Jamaica Chamber of Commerce, Director of Lasco Manufacturing Limited and Director of Sygnus Capital Limited.

Dr. McBean serves as Chairman of the Group's Broadcast Board, and he sits on the Group's Enterprise Risk and Finance Committee, as well as the Digital Business and Technology Committee.



**RADIO
JAMAICA**

HOTLINE

WE'RE NOT JUST **TALK**
WE'RE **SUBSTANCE**

ACTIVE FOR THE GOOD OF OUR NATION

Dr. Orville Taylor

Emily Shields

Clive Mullings

**PASSION
PEOPLE
PERSONALITIES**

 **RadioJamaicaFM**

 **RadioJamaicaFM**

 **RadioJamaicaFM**

 www.radiojamaica94fm.com

 **Radio Jamaica 94FM**

FREQUENCIES

| 94.1 | 94.3 | 94.5 | 94.7 | 94.9

A portrait of Joseph M. Matalon, Chairman of RJRGLEANER Communications Group. He is a middle-aged man with grey hair and glasses, wearing a dark grey suit, a light blue shirt, and a red patterned tie. He is holding a black tablet in his left hand and pointing at it with his right index finger. The background is a blurred office setting with bookshelves and a window showing a city skyline.

Chairman's Statement

Joseph M. Matalon, C.D.

The financial year ended March 31, 2025, was another period of challenge for Radio Jamaica Limited. We recorded a second consecutive year of losses, following on from the difficult 2023/24 financial year. These results reflect both the persistent weakness in the advertising market and the continuing effects of inflationary pressures, elevated interest rates, and broader economic uncertainty that have weighed heavily on media and publishing enterprises locally and globally.

Against this backdrop, the Board and management have remained focused on the Group's transformation journey. The development and phased implementation of our Target Operating Model is well underway, aimed squarely at simplifying our

Chairman’s Statement

structures, improving efficiency, and positioning the organisation to adapt to the realities of the modern media landscape. We have also advanced rationalisation of our property portfolio, including releasing significant space at our North Street facilities for commercial rental, unlocking value from new income streams.

On the governance front, we have taken meaningful steps to strengthen Board oversight and ensure sharper accountability. Among these are the redesign of our committee structures, including the formation of a separate Audit Committee with a strong internal control mandate and an Enterprise Risk and Finance Committee to oversee risk management, financial strategy and investment performance.

The roll-out of NextGen TV continued during the year, with the potential to bring advanced digital broadcasting services to a wider share of the Jamaican population. This initiative represents one of the most important technological shifts in our history, enabling us not only to serve audiences with improved

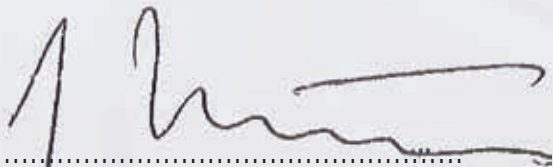
quality and features, but also to create opportunities for new revenue models. We again urge the Government, who by policy set the process of digital switchover in motion, to confirm its policy support, including incentives to broadcasters and consumers, to accelerate uptake and realise the full benefits of this new technology for all Jamaicans.

The Board also remains seized of the urgency of addressing the inequitable relationship between local content creators and global technology platforms. Our Group, together with partners across the Caribbean and Latin America, continues to advocate for regulatory and legislative measures to ensure fair compensation for Jamaican content.

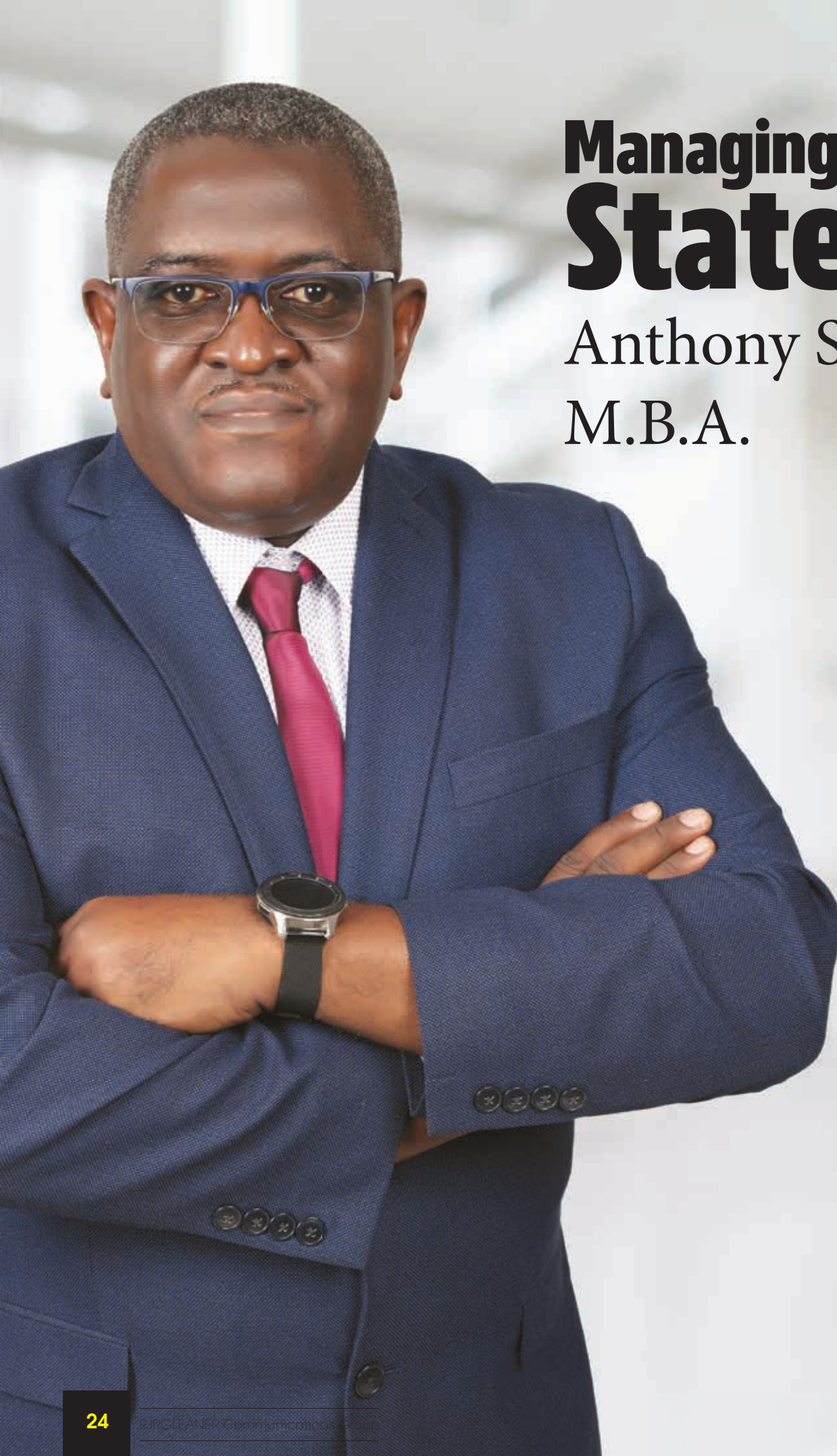
While we welcome policy statements emerging from the recent meeting of CARICOM Heads of Government, relating to digital technologies and the threats posed by “Big Tech,” we were disappointed that the meeting did not directly address the threat posed by the Big Tech platforms to regional news media organisations

and the survival of journalistic endeavour more generally. We urge CARICOM to formulate and implement policies that will ensure the survival of media companies as essential members of the Fourth Estate, ensuring transparency and accountability in national life.

We are deeply grateful to our team members for their commitment and resilience through another demanding year, to our advertisers and audiences for their loyalty, and to you, our shareholders, for your continued support and confidence. The Board is confident that the measures now in train will, over time, yield stronger financial results, even as we maintain our proud tradition of independent journalism and public service broadcasting.



.....
Joseph M. Matalon, C.D

A portrait of Anthony Smith, a Black man with short grey hair and a mustache, wearing blue-rimmed glasses, a dark blue suit jacket, a white patterned shirt, and a red tie. He has his arms crossed and is wearing a black smartwatch on his left wrist. The background is a blurred office setting.

Managing Director's Statement

Anthony Smith, BEng.,
M.B.A.

The year under review was marked by continuing financial pressure but also by significant progress in reshaping the Group for long-term sustainability.

Financially, the Group recorded another year of losses, largely because of subdued advertising revenues and increased costs in critical areas such as insurance, utilities, and technology. These results, while disappointing, are reflective of the challenging market environment in which we operate, and where we have seen several noted media entities forced to exit the market altogether.

Notwithstanding recorded financial losses, it should be noted that the Group was successful with improved working capital management and cost-reduction initiatives.

Even in this climate, the Group made notable advances in executing the **five strategic imperatives** identified by the Board and management last year:

Managing Director's Statement

- **Staff engagement and collaboration:** We have strengthened internal communication and performance management systems, building alignment across the Group around our transformation goals.
- **Cost reduction and efficiency:** Several initiatives were completed to lower our operating cost base, including property rationalisation and streamlining of support services.
- **Revenue enhancement:** Work has begun on diversifying our revenue streams, with particular emphasis on digital products and commercialisation of freed-up assets.
- **NextGen TV roll-out:** Television Jamaica's advanced digital broadcast signal now reaches the majority of the country, opening new opportunities for advertisers and audiences alike.
- **Target Operating Model:** We are in the process of implementing the new structure, designed to simplify how we operate and improve service delivery.

While these initiatives carry short-term costs, we are convinced that they will create a stronger and more agile organisation, capable of competing effectively in a

changing media environment.

Our brands remain leaders in Jamaica and the wider Caribbean, consistently chosen by audiences for news, sports, entertainment, and analysis. During the year, our teams once again earned national and regional recognition for journalistic excellence, underscoring our commitment to independence, credibility, and service to the public.

We also maintained our tradition of **corporate citizenship**, staging and supporting initiatives such as the RJRGLEANER National Sportsman and Sportswoman of the Year Awards, the Honour Awards, and numerous charitable and community-building programmes.

Looking ahead, the Group is resolute in its transformation agenda. Some of the initiatives being pursued include:

- Revamping our print production and distribution model to drive significant cost efficiencies;
- Restructuring our sales teams and the sales approach, while enhancing marketing efforts to improve market engagement;
- Realigning our workforce to maximize productivity and operational effectiveness;

- Expanding and strengthening our digital talent pool and assets to support long-term growth; and
- Liquidating assets that do not meet our rate of return benchmarks, and investing the proceeds in the transformation effort.

In summary, by investing in and growing digital capabilities, advocating for a fairer competitive environment, strengthening our internal operations and improving customer engagement, we will chart a course to restored profitability and sustained growth.

I extend sincere thanks to our employees, advertisers, audiences, and shareholders for their steadfast support as we navigate this period of transition.



.....
Anthony Smith, BEng., M.B.A.

DIRECTORS' REPORT

The directors are pleased to present their report for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

The detailed financial results can be found on pages 79-182 of the Annual Report.
We have provided the following highlights:

	\$'000'
Loss before Taxation	(663,722)
Taxation	(2,229)
Net Loss	(665,951)
Other Comprehensive Loss	(99,005)
Retained Earnings at beginning of the year	568,331
Retained Earnings at the end of the year	(188,097)

The directors as at March 31, 2025 were as follows:

Joseph Matalon – Chairman
Minna Israel
Hon. Douglas Orane
Lisa Johnston
Elizabeth Ann Jones
Mervyn Eyre
Sharon Roper
Dr. Cassida Jones Johnson
Peter Melhado
Anthony Smith
Dr. David McBean

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:

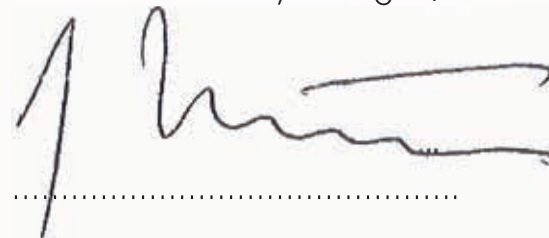
Elizabeth Ann Jones
Mervyn Eyre
Sharon Roper
Dr. Cassida Jones Johnson

Baker Tilly have been appointed auditors for the Company and 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 15th day of August, 2025



Joseph M. Matalon, C.D.
Chairman



**STAY INFORMED
WITH YOUR
TRUSTED SOURCE**



2024 - 2025

Management Team



Anthony Smith

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



Gary Allen

Group Senior Executive, Corporate
and External Affairs



Karla Stephens-Hall

Chief Financial Officer
(commenced July 8, 2024)



Andrea Messam

Chief Financial Officer
(resigned effective October 31, 2024)



Michael Henlin

Chief Technology Officer



Tanya Smith Anderson

Chief People Officer
(up to September 30, 2024)



Claire Grant

Deputy CEO, Broadcast Services and
Group Content Development
(up to September 30, 2024)



Tara Leevy

Group Company Secretary/Senior
Legal Officer



Beverley Thompson

Head of Digital Business
(commenced October 14, 2024)



Michele Dunkley-White

Group Financial Controller
(deceased October 20, 2024)



Alethia Logan-Palmer

Group Information Technology
(IT) Operations Manager



Milton Walker

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

2024 - 2025

Management Team cont'd



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



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



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



Sandra Clue
Manager, Advertising
& Commercial Services



Terry-Anne Wilson
Corporate Affairs Manager



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



Michelle Currey

Group Credit Manager



Roland Booth

Manager, Data Analytics
and Digital Services



Karen Gill

Finance Manager



Shawnie Fitt

Head of Business Transformation
(commenced November 4, 2024)



Melvis Cummings

Group Chief Engineer, Operations



Trevor Johnson

Deputy General Manager
Television and Radio Services

RJRLEANER Communications Group ("the Group") Strategy Update 2024/25

The Group successfully advanced on several strategic initiatives in the period, designed to strengthen market leadership, improve profitability and accelerate digital transformation. In furtherance of the Group's vision to be the **"most innovative and trusted, independent Jamaican media brand leveraging the latest technology to empower and inspire"** the Group pursued a six-point strategic plan in 2024/25. This plan enabled the Group to move closer to the goal of delivering first-class audience and customer experiences by providing the highest quality Jamaican content and services from an integrated, efficient and digitally transformed entity. Below are the key initiatives executed in 2024/25 in accordance with the strategic plan.

Digital Switchover (DSO) — providing a first-class digital television experience

Building on the network infrastructure developments undertaken in previous periods, the Group commissioned six additional ATSC 3.0 transmitters in 2024/25 as part of its Phase 1 plan to transition to DSO, successfully covering 66% of the Jamaican population with a digital television signal at the end of 2024. TVJ transmitted the first digital signal in the Caribbean using ATSC 3.0 technology in 2022, with the activation of two ATSC 3.0 transmitters (Kingston and Montego Bay) and followed in 2023 with the commissioning of an all-island digital microwave network to support the ATSC 3.0 transmitters, along with a Network Operating Center.

With the technological backbone now substantively in place, the Group's focus has turned to the testing of the digital signal and its go-to-market strategy to launch ATSC 3.0 enabled digital television and related services to Jamaican households and businesses. ATSC 3.0 is the most advanced digital television standard globally and promises superior picture and sound quality for Jamaican television audiences, as well as interactive and value-added features. ATSC 3.0 technology also unlocks new business-to-business (B2B) revenue opportunities for the Group which are under development, and which it is anticipated will cement the Group's market leadership in media and broadcast technology.

Since the 2021 mandate by the Jamaican government for all over-the-air (OTA) terrestrial license holders to transition television signal delivery from analogue to digital, the Group has systematically invested in significant infrastructure upgrades to pioneer digital broadcasting in Jamaica. The Group awaits the government's mandate of an official timeline to switch over television viewers from analogue to digital in the near term.

Target Operating Model (TOM) development — pursuing efficiencies and integration

The development of a Target Operating Model (TOM) for the Group was a key transformational project undertaken in 2024/25, which has since concluded and

is currently in an execution phase. The purpose of the exercise was to perform a comprehensive review of how the business operates and to develop an optimal (target) operating structure that allows the Group to effectively deliver on its strategy from a digitally enabled, integrated ecosystem. Key to the design of the structure was a focus on embedding greater customer centricity, building agility into operations and a deeper integration of digital tools and data-driven decision making.

Arising from the findings of this project, several initiatives have been prioritised and are currently underway. These include the buildout of the Group's digital strategy, the integration of new technology and artificial intelligence (AI) solutions, the establishment of a project management office and other structural changes to organise the business around key commercial business lines and opportunities to create better alignment, internal collaboration and get closer to the customer.

Digital Transformation — future proofing the business

The Group is deeply committed to digital transformation and made notable progress in this area over the year with the continued buildout of data analytics capabilities, technology and AI adoption. Several initiatives are planned or underway such as the rollout of a Group digital strategy, digital upskilling of team members and continued upgrades and

improvements to the IT infrastructure and data governance framework; all of which are important components to support the digital transformation process.

The Group naturally generates and possesses a wealth of rich data to which analytics and AI are applied and which increasingly informs commercial decisions and drives product and service offerings. Targeted advertising and content across the Group's diverse media platforms, including Gleaner Premium, 1SpotMedia, radio, television, and social media (Instagram, Facebook, YouTube, Threads, Twitter, and TikTok), are benefiting from analytics and artificial intelligence, as the Group unlocks value from its partnership with affiliate business Starapple Analytics, a leader in the AI field. There is vast opportunity in this dynamic area and the Group is growing its internal capabilities and pursuing new ways to organise itself to extract AI efficiencies, enhance the customer experience and develop the vital agility needed to future-proof the business.

Digital Business — remaining relevant, executing on opportunities

Growing digital business within the Group is a key strategic priority. The Group sees commercial opportunities in this area and aims to grow its digital business revenues by 30% per year over the next three years. With its strong brand leadership, over 60 social media accounts, websites and apps, and several million followers and subscribers across its platforms, the Group has a wide and growing local, regional and international reach, a valuable data repository and a robust broadcast and technology infrastructure that is being

leveraged for strategic partnerships and new businesses. The Group is constantly scanning the marketplace for opportunities, and this year embarked on several strategic digital initiatives as well as new partnerships. Launched in December 2024, "Ding" is a service which allows readers located overseas to purchase top-up phone credit from the Gleaner website to send to any phone from anywhere in the world. The travel website "Gleaner Vacations" is another partnership launched in January 2025 which provides a free membership service allowing access to discounted stays at over one million hotels in more than two hundred countries. A revamped, digitised Gleaner Cookbook was also launched in December 2024. New strategies to monetise the Group's YouTube channels, upgrades to the Gleaner website, podcasts, new product packages including live streaming and the commencement of testing for the launch of a datacasting business-to-business service are also well underway.

Cultural Transformation — developing a digital-first culture

Our team members are at the core of what we do and work tirelessly to execute the Group's mission to provide the most trustworthy journalism, innovative content and experiences, on multiple platforms to inform, educate, entertain and connect people. The Group is committed to developing a digital-first culture that supports the evolution of the business and which aligns with the Group's strategy. Also, the Group has begun a process of organisational restructuring to better integrate teams and workflows and to foster a culture of innovation, collaboration and agile execution.

Value for Shareholders

The Group has further potential to harness rich data and analytics to drive decisions and product development, explore strategic partnerships, optimise talent to foster a digital culture and agile workflows and build execution capabilities. The Group is also seeking to drive efficiency through process and technology improvements under the target operating model and to monetise the investments made in DSO. These efforts, coupled with the Group's strong foundation, position it to navigate the evolving media landscape successfully, grow profitably and achieve continued digital transformation. The Group remains committed to providing the most trusted, independent journalism and relevant content to reach audiences on their platforms of choice and will do so by leveraging its talent, technology and agile workflows. In doing so, the Group believes it will deliver maximum value to its shareholders.

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.

This report provides an overview of the operations and financial results, as well as key factors that influenced the company and its subsidiaries during the financial

year April 1, 2024 to March 31, 2025. The Company and its subsidiaries are referred to as the RJRGLEANER Communications Group ("the Group").

The Group's main activities focus on media operations, including managing a free-to-air television station, three cable TV channels, four radio stations, and publishing two major newspapers in both

print and digital formats.

This document seeks to provide information about the current state of the industry, including the opportunities and challenges faced during the financial year, as well as the strategic priorities to improve future performance.

The Group's Subsidiaries & Associates are as follows:-			
		2024	2025
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	50%	50%

MANAGEMENT DISCUSSION & ANALYSIS cont'd

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%, in SiFi Studios Jamaica Limited of 17.29% and in Jamaica Joint Venture Investment Company Limited at 50% during the year.

BUSINESS SEGMENTS

The Group has three main business segments detailed below. 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.

THE ECONOMIC ENVIRONMENT

In 2024, Jamaica's economy faced challenges, with a contraction in Gross Domestic Product (GDP) by 0.9% in real value-added. A significant factor was the impact of Hurricane Beryl, which adversely affected key sectors. This natural disaster disrupted economic activities and led to reduced advertising investments, as both the government and major media spenders refrained from engaging in the advertising market. Despite these setbacks, the financial system displayed resilience, supported by strategic fiscal measures.

The Bank of Jamaica (BOJ) played a crucial role in maintaining economic stability by gradually easing its monetary policy stance. Throughout 2024, the BOJ reduced the policy rate four times, culminating in a rate of 6.0% by year end. This approach helped to keep annual headline inflation largely within the targeted range, ending at 4.3% in November. The financial sector benefited from robust capital and liquidity levels, while the payments system was further strengthened by increased market activity and a notable shift towards digital transactions. This shift highlighted a trend

towards modernisation and efficiency in financial operations, as well as the growing popularity and competitiveness of digital advertising.

Looking ahead, several risks could impact Jamaica's economic outlook. Potential changes in the economic policies of major trading partners, further geopolitical tensions, and adverse weather conditions pose significant challenges. Additionally, the rise of digital advertising has created a more competitive space, necessitating innovative strategies to capture market share. Navigating these complexities will require adaptive approaches and continued focus on sustainable growth and stability. Despite these uncertainties, the foundations laid by the financial sector and government interventions provide a solid base for recovery and growth.

Summary of Economic Indicators	March	March
	2025	2024
Inflation		
Calendar - December 2024	4.30%	7.50%
Fiscal	5.30%	7.30%
Foreign Exchange Rate (Average J\$: US\$1)	\$157.79	\$153.91
Gross Domestic Product in billion USD	19.93	19.71

MANAGEMENT DISCUSSION & ANALYSIS cont'd

Financial Risk Management

The Group's operations are exposed to various financial risks, including market risks (such as currency fluctuations, fair value interest rate risk, cash flow interest rate risk, and price volatility), credit risk, and liquidity risk. The Group maintains a comprehensive risk management program aimed at addressing the inherent unpredictability of financial markets and mitigating potential adverse impacts on financial performance.

The risk management policies of the Group are designed to identify and assess these risks, establish appropriate controls, and monitor risk exposures and compliance with established limits through reliable and current information systems. There have been no material changes in the Group's exposure to financial risks or the approach to managing and measuring these risks.

The Board of Directors holds ultimate responsibility for establishing and overseeing the Group's risk management framework. This framework is implemented through specialized committees and functions:

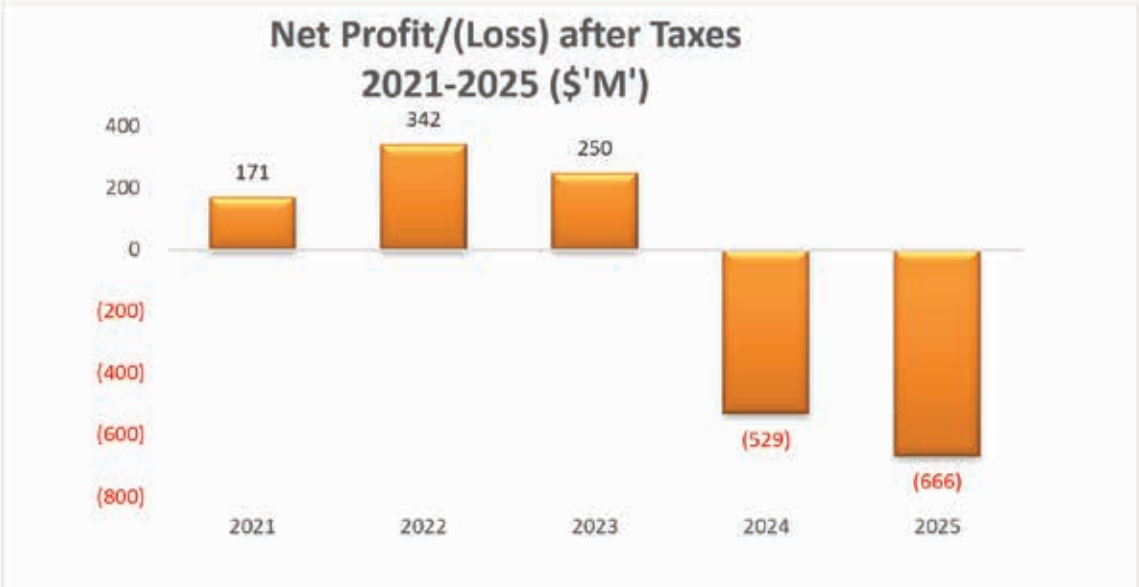
- The Department of Finance and Administration manages the Group's assets and liabilities, overseeing financial portfolio management, funding, and liquidity risks. This department works with operating units to identify, evaluate, and hedge financial risks. The credit function within the department is responsible for managing credit risk, including assessing the creditworthiness of clients.

- The Audit Committee oversees management's adherence to the Group's risk management policies and periodically reviews the adequacy of the framework.
- The Enterprise Risk and Compliance Committee is responsible for monitoring and ensuring compliance with the Group's

risk management policies across all operations, and for identifying emerging risks.

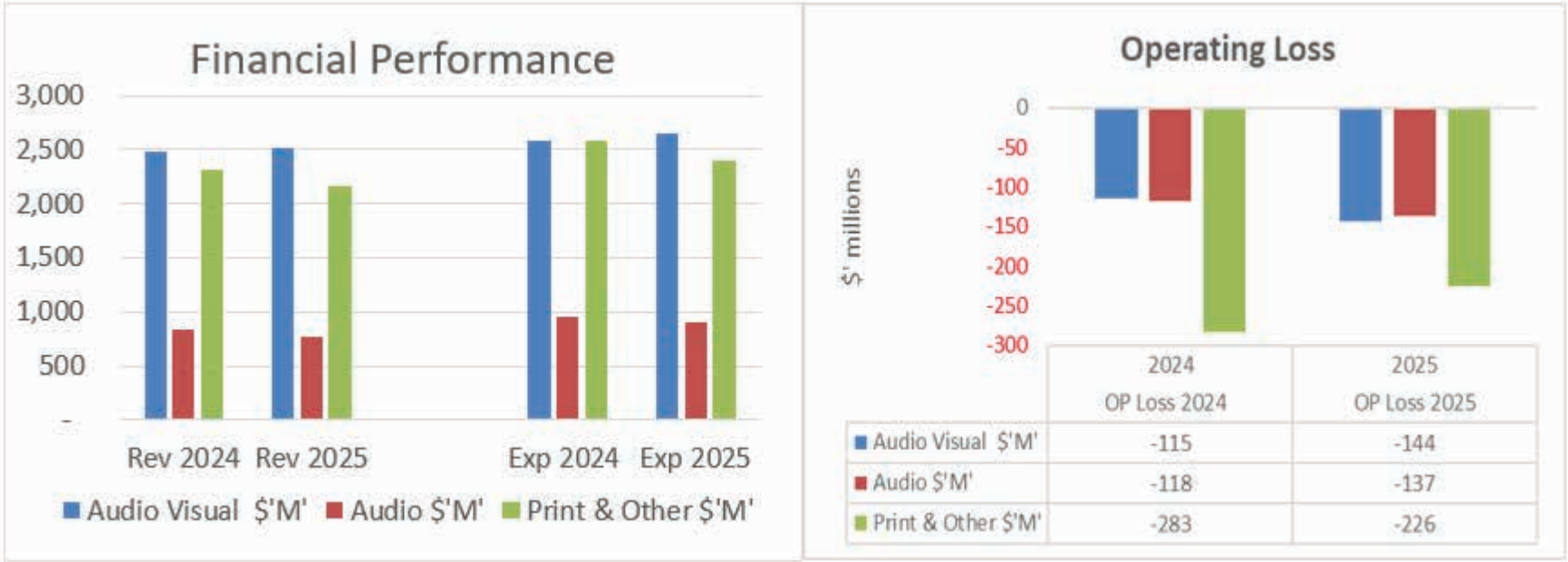
Further details on the Group's Risk Management policies are provided in Note 32 of the Audited Financial Statements.

FINANCIAL PERFORMANCE



The Group recorded an after-tax loss of \$666 million representing a deterioration of \$137 million on the prior year's after-tax loss of \$529 million. The decline in profitability was in large part due to a \$184 million (3%) fall in revenues and a \$69.5 million (43%) reduction in other income. While operating expenses remained on par with the prior period, the loss was further impacted by the non-recurrence of the fair value of investment properties increase in 2024 of \$61 million, increased finance costs, the impairment in investment of \$54 million and the share of losses in associates of \$4.6 million.

MANAGEMENT DISCUSSION & ANALYSIS cont'd



The Business Segments generated operating losses (profit before eliminations, interest and taxes) of \$507 million, improved from \$516 million in the prior year — a \$9 million improvement.

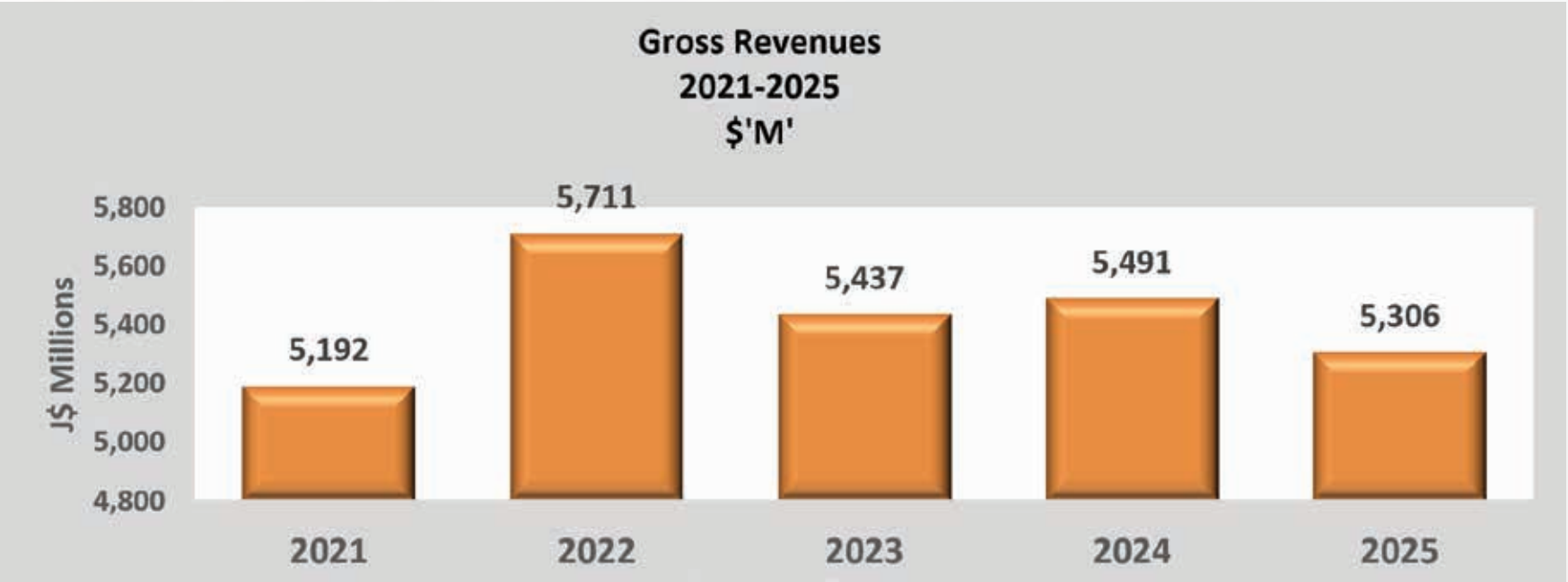
- Print and other businesses posted an operating loss of \$226 million, an

improvement of \$57 million from the prior year's \$283 million loss. This improvement was primarily driven by a \$196 million (8%) reduction in expenses.

- The Audio-visual segment recorded an operating loss of \$144 million, a \$29 million deterioration versus the prior year's \$115 million loss. Revenue rose by \$33 million

(1%), but expenses also increased by \$62 million (2%).

- The Audio segment's operating loss worsened by \$19 million to \$118 million in 2025, driven mainly by a 9% (\$73 million) decline in revenue, partially offset by a 6% (\$54 million) reduction in expenses.



MANAGEMENT DISCUSSION & ANALYSIS cont'd

In the fiscal year 2024/25, the Group experienced a revenue decline of approximately \$185 million (3%) year-on-year. This decrease was primarily driven by ongoing structural shifts within the media industry, notably the continued decline in print advertising and circulation, as well as a reduction in radio services. The audio-visual segment saw a marginal increase of \$33 million (1%) in revenue for 2024/25, largely due to the positive impact of the 2024 Olympics, which was a successful special event attracting advertisers.

However, the decline in the print segment by \$139 million (6%) and the audio segment

by \$73 million (9%) significantly impacted overall revenue, reflecting broader industry trends. The ongoing shift from traditional to digital platforms since the COVID-19 pandemic has accelerated, resulting in a softer advertising market overall and affecting current revenue performance.

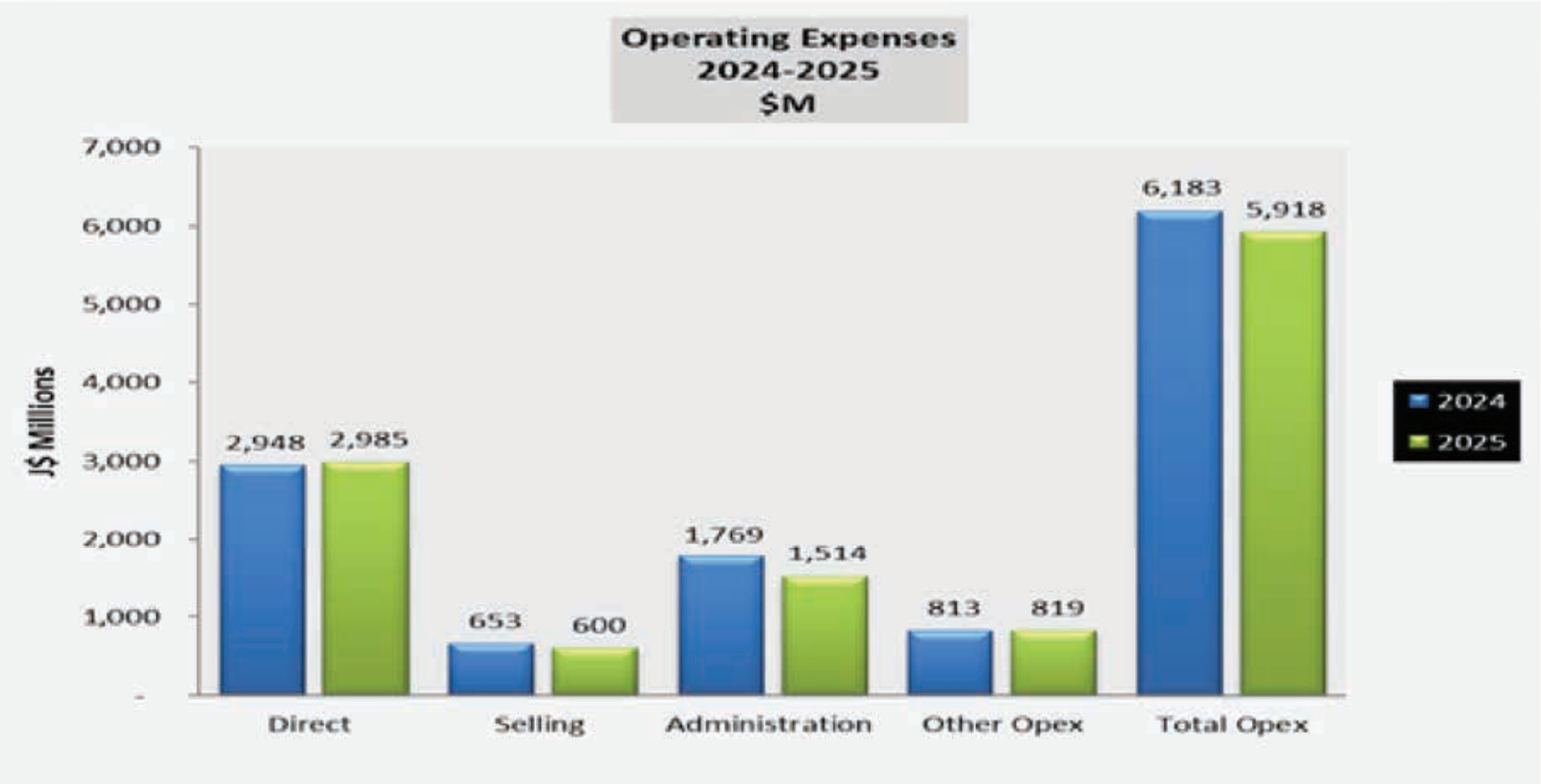
Other Operating Income

Other Operating Income, which includes Interest Income, Foreign Exchange loss/gain, Rental Income, Sale of Scrap, Settlement from legal damages, and Disposal of Fixed Assets, decreased by \$70 million (44%) during the year. This decline was primarily due to the non-recurrence

of compensation received for damages related to legal disputes of approximately \$20 million and a reduction in income from investments of approximately \$34 million due to encashments to provide working capital support.

Operating Expenses

Total Operating Expenses of \$5.9 billion, comprising Direct, Selling, Administrative, and Other Operating Expenses, reduced by \$265 million (4.3%) during the period. These changes reflect effective cost management strategies focused on efficiency and cost reduction.



MANAGEMENT DISCUSSION & ANALYSIS cont'd

Direct expenses slightly increased by \$37 million (1.3%) over the prior year due to costs associated with the airing of local and foreign production costs and an additional \$120 million incurred to broadcast the 2024 Olympics.

Other operating expenses rose by \$6 million (0.7%) due to the depreciation of the US dollar which influenced higher security, transportation and maintenance costs. These increased expenses were offset by significant reductions in the following expenses:

Selling expenses dropped by \$53 million (8.1%), aligning with revenue declines in print and radio segments and reduced agency commissions. Marketing activities were minimized while developing new income-generating strategies.

Administration expenses, which significantly fell by \$265 million (14.4%) despite higher depreciation charges of \$8 million for the year based on ongoing infrastructure and software updates. There was a notable reduction in the Expected Credit Loss (ECL) expenses of \$250 million leading to an impairment reversal of \$137 million being recognized, primarily due to major efforts in collecting outstanding debts. This reversal indicates improved debt recovery prospects, enhancing our financial position.

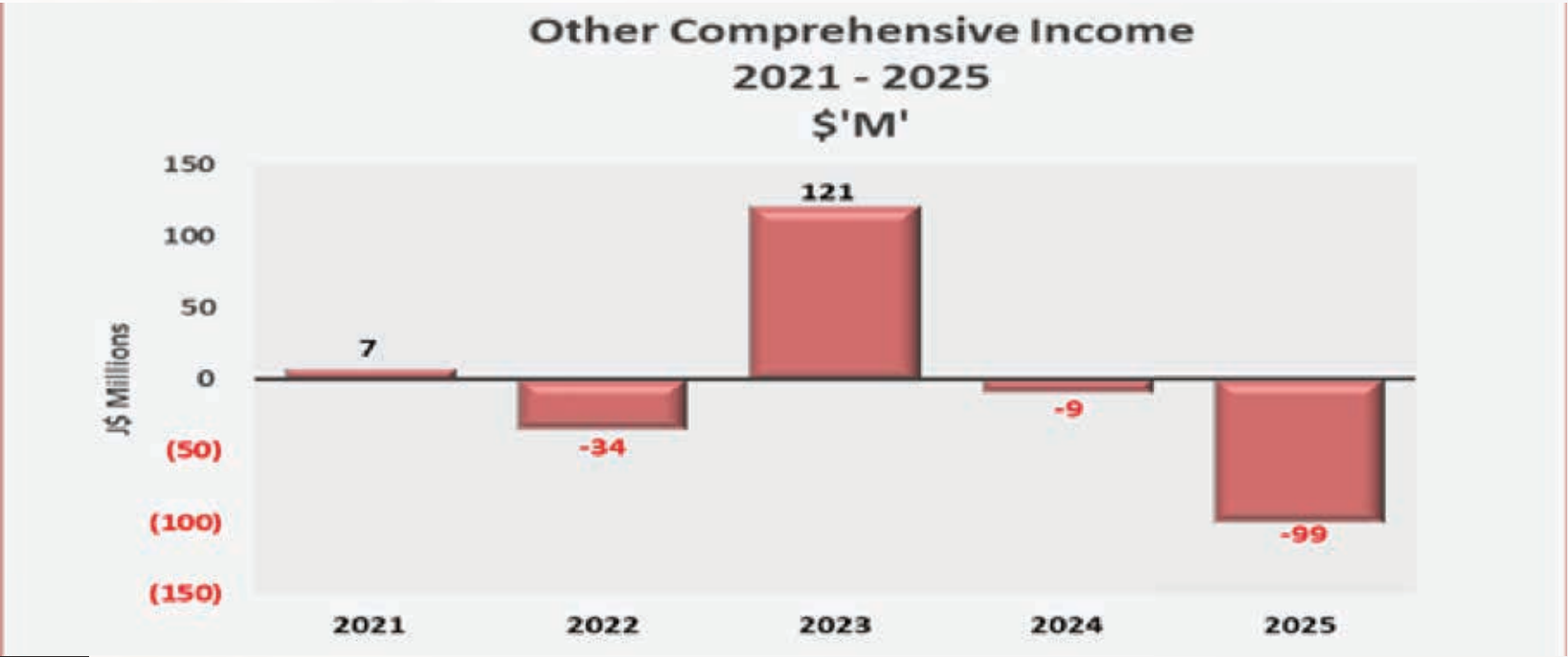
Other Costs
Impairment and share of net loss of Associated companies were higher by \$11 million in the current year and this impacted negatively on the Group's results as the projected improvements in these companies during the year did not materialize mainly due to the economic

climate. Impairments of this nature are not projected for the future.

Finance Costs
The Group's operating costs were further impacted by increased finance costs of \$83 million which was a \$33 million (66%) increase over the prior year. These heightened expenses resulted from new financing arrangements entered into during the year to support several strategic initiatives that will redound to the benefit of the Group in the medium term.

Taxation
The Group incurred taxation charges in the amount of \$2.2 million compared to the \$38 million relief given in the prior year. The increase is due to the profits recorded in a subsidiary company during the year.

Other Comprehensive Income



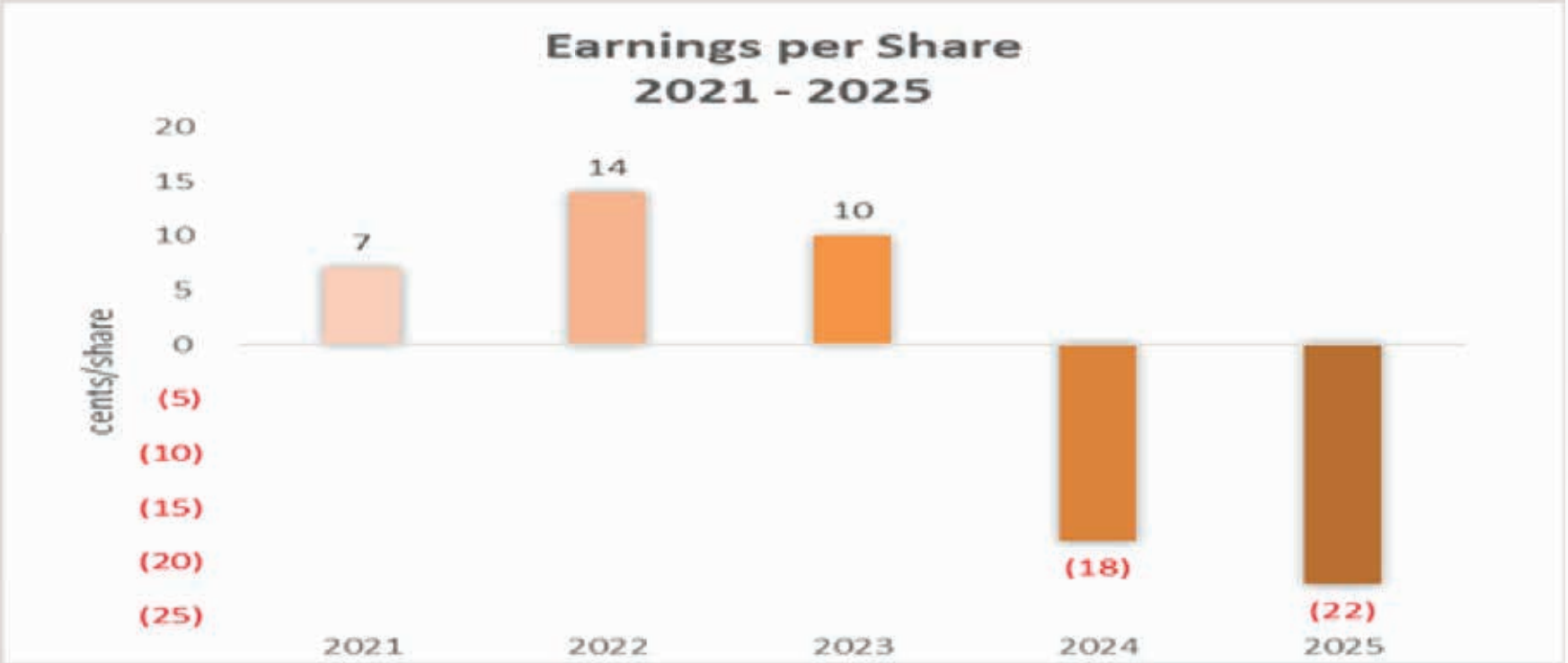
MANAGEMENT DISCUSSION & ANALYSIS cont'd

The Group experienced a further net decline in Other Comprehensive Income after taxes of \$90 million. This deterioration was primarily due to the reversal of prior

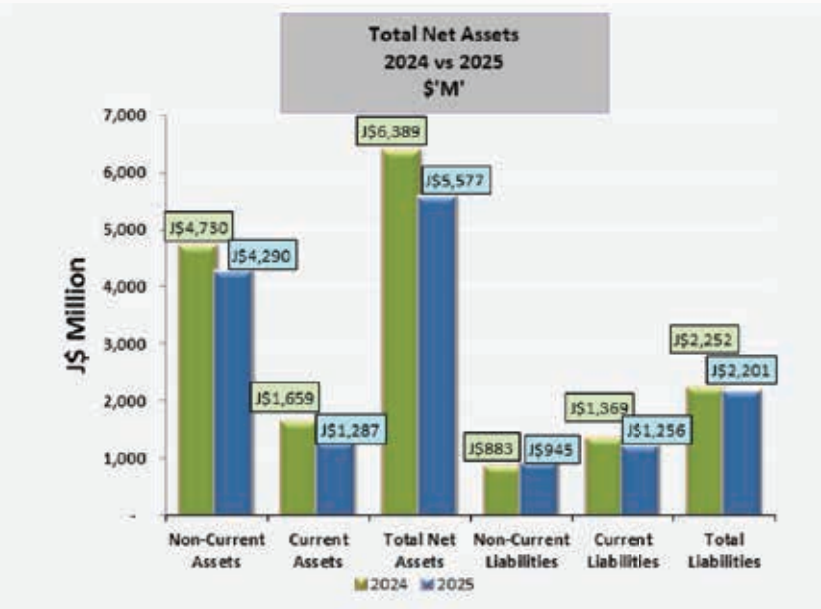
gains from the re-measurement of post-employment benefits following the closure of the company’s defined benefit plan, amounting to \$109 million. Additionally,

there was a decline in the foreign currency translation of foreign entities to \$4 million, representing a \$26 million decline compared to the previous year.

Earnings Per Share



The Group recorded a deterioration in the Earnings per Ordinary Share of (\$0.22) compared to the (\$0.18) per share earned in the prior year.



Non-Current Assets

Non-Current Assets, totaling \$4.3 billion, decreased by \$441 million (9%), primarily due to the removal of retirement benefit assets valued at \$172 million, a reduction of \$150 million in investment securities holdings, and impairments related to equity-accounted associates. This overall decline reflects strategic asset adjustments and reflects the Group’s proactive approach to managing its long-term asset base, focusing on strategic realignments and addressing impairment needs to maintain financial stability.

Current Assets

Current Assets of \$1.3 billion decreased by \$371 million (22%) in comparison to the prior year due mainly to reduction in the amounts receivable and the subsequent use of cash to support the operational needs of the Group.

MANAGEMENT DISCUSSION & ANALYSIS cont'd

Current Liabilities

Current Liabilities of \$1.2 billion reduced by \$113M (8%) from the prior year balance. During the year the cash obtained from investments and the effective collection drive was used to impact the delay in the settlement of trade payables during the prior year.

Shareholders' Equity

Shareholders' Equity of \$3.4 billion decreased by \$761 million (18.4%) as a result of the deterioration in profitability during the year.

Total Non-Current Liabilities

Total Non-Current Liabilities increased by \$62 million (7%) to \$945 million from \$883 million in the prior year. This increase was

largely driven by the adoption of IAS 17, which led to the recognition of right-of-use assets and corresponding operating lease obligations for transmitter site leases, amounting to \$66 million. Furthermore, the Group observed a \$9 million increase in retirement benefit obligations, indicating ongoing commitments to employee benefit plans.



**YOUR TV
ON THE GO
PAY PER VIEW
& VIDEO ON
DEMAND
FREE IN JAMAICA**



 @1SPOTMEDIA

**DOWNLOAD
'1SPOTMEDIA'**



SIGN UP NOW.

1SPOTMEDIA.COM
POWERED BY THE RJR COMMUNICATIONS GROUP

Five-Year Financial Highlights

RJRGLEANER Communications Group	2021	2022	2023	2024	2025
5 Year Analysis (2021-2025)	\$M	\$M	\$M	\$M	\$M
Turnover	5,192	5,711	5,437	5,491	5,306
Profit/(Loss) before tax	232	409	245	(567)	(664)
Taxation	(61)	(67)	6	38	(2)
Profit/(Loss) for the Financial Year	171	342	250	(529)	(666)
Dividends/Capital Distribution	0	48	48	48	0
<i>Shareholders Funds</i>					
<i>Capital:</i>					
Ordinary	2,041	2,041	3,604	3,604	3,604
Reserves	487	747	1,117	530	(231)
	2,528	2,788	4,721	4,134	3,373
Minority Interest	2	2	2	2	2
LongTerm Liability	927	757	825	883	945
Total Funds Employed	3,457	3,546	5,548	5,019	4,320
Represented by:					
Fixed Assets & Investments	2,367	2,899	4,520	4,730	4,289
Net Current Assets	1,090	647	1,028	289	31
Net Worth	3,457	3,546	5,548	5,019	4,320
Ordinary Shares in Issue At Year End(M)	2,422	2,422	3,024	3,024	3,024
Dividend Per Ordinary Share (cents)	0.0	2.0	2.0	2.0	0.0
Shareholders Funds Per Ordinary Shares unit (\$)	\$1.04	\$1.15	\$1.56	\$1.37	\$1.12
Return on Sales (Profit before tax as a % of Sales)	4.5%	7.2%	4.5%	-10.3%	-12.5%
Return on Net Assets (Profit after Tax as a % of Net Assets)	4.9%	9.6%	4.5%	-10.5%	-15.4%
Net Book Value \$	1.43	1.46	1.83	1.66	1.43

STOCK PRICE AND MARKET CAPITALISATION

As at March 31, 2025 the Company's 3,023,506, 931 shares traded at \$1.31 compared to the price of \$1.36 each in the prior year. The decrease in price resulted in a decrease in market capitalisation of \$3,960,794,079.61 compared to the \$4,111,969,426.16 in the previous year.

The Group's Net book value per share stood at \$1.43 compared to \$1.66 on March 31, 2024.

INVESTMENTS

One Caribbean Media Limited (OCM)

The Company currently holds 48,254 shares in OCM with a fair value of \$3.3 million, down \$0.3 million on the \$3.9 million in the prior year. OCM is a multi-media company that operates in Trinidad & Tobago, Barbados, Grenada, Guyana, Antigua and St. Lucia.

RJR GLEANER

COMMUNICATIONS GROUP



Television Jamaica



CORPORATE GOVERNANCE REPORT

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. Selecting, appointing and measuring the performance of the Chief Executive Officer/ Managing Director;
- b. Setting policies and approving changes to the Code;
- c. Setting strategic goals and monitoring their implementation;
- d. Promoting the success of the Group by directing its management; and
- e. 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, 2025, the Board comprised eleven (11) directors and was chaired by Mr. Joseph M. Matalon, CD. Ten (10) of the eleven (11) board members are non-executive and seven (7) of the non-executive directors are 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:

- 1. A director who has been employed to the Group within the last three years;
- 2. 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;
- 3. 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;
- 4. 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;
- 5. 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;
- 6. A director who represents a significant shareholder with 5% or more in shareholdings; or
- 7. 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, 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, directors 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

Four (4) Board meetings were held between April 1, 2024 and March 31, 2025. The meeting attendance per director is reflected in the table below.

CORPORATE

GOVERNANCE REPORT

cont'd

BOARD OF DIRECTORS' DATA: APRIL 1, 2024 — MARCH 31, 2025

NAME OF DIRECTORS	INDEPENDENCE Y/N	EXECUTIVE Y/N	NUMBER OF MEETINGS ATTENDED OUT OF A TOTAL OF FOUR (4)	DIRECTORS' FEES PAYABLE DURING YEAR*
Joseph Matalon (Chairman)	N	N	4	1,034,610.00
Dr. Lawrence Nicholson (Former Deputy Chairman) (1)	Y	N	2	\$780,960.26
Anthony Smith	N	Y	4	nil
Minna Israel	Y	N	4	920,900.00
Lisa Johnston	Y	N	4	1,001,850.00
Elizabeth Ann Jones	Y	N	3	1,081,424.00
Hon. Douglas Orane	N	N	3	874,905.52
Dr. Cassida Jones Johnson	Y	N	3	874,905.52
Sharon Roper	Y	N	3	695,200.00
Mervyn Eyre	Y	N	3	\$780,960.26
Peter Melhado	N	N	3	859,000.00
Dr. David McBean	Y	N	3	923,362.50

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.

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 Enterprise, Risk & Finance Committee, the Human Resource & Compensation Committee, the Digital Business and Technology Committee and the Audit Committee. The Group Chairman is an ex-officio member of every Board Committee. The Committees are described briefly below:

¹Dr. Nicholson retired on October 23, 2024.

CORPORATE GOVERNANCE REPORT cont'd

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 not less than three (3) 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)

Dr. Cassida Jones Johnson ²
(Non-Executive/Independent)

Minna Israel ³
(Non-Executive/Independent)

Dr. Lawrence Nicholson ⁴
(Non-Executive/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 to review and revise, and where necessary, create 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, make recommendations to the Board to enhance performance and effectiveness;
 - 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;
 - Making relevant proposals to the Board in accordance with the Group’s Corporate Governance Code; and
 - Nominating new directors and reviewing of proposed and existing directors.

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

ATTENDANCE RECORD FOR CORPORATE GOVERNANCE COMMITTEE MEETINGS April 1, 2024 — March 31, 2025 Four (4) meetings were held.

NAMES OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Hon. Douglas Orane	4
Lisa Johnston	4
Lawrence Nicholson	2
Minna Israel	1
Cassida Jones Johnson	2

The Group’s Corporate Governance Code can be found on the Group’s website at:
https://rjrgleanergroup.com/wp-content/uploads/2025/02/Corporate-Governance-Code.Revised.January2025.FINAL_.pdf

² Dr. Cassida Jones Johnson was appointed member of the Corporate Governance Committee on April 25, 2024.
³ Ms. Israel is no longer a member of the committee as at April 25, 2024
⁴ Dr. Nicholson is no longer a member of the committee as at the date of his retirement.

CORPORATE GOVERNANCE REPORT cont'd

Enterprise Risk & Finance Committee (ERFC)

The ERFC is a new committee which was formed on April 25, 2024. The ERFC met periodically during the year to review the financial performance and budgets 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 ERFC as at March 31, 2025 were:

Peter Melhado
(Chairman, Non-Executive/ Non-Independent)

Sharon Roper
(Non-Executive/Independent/Director)

Douglas Orane
(Non-Executive/Independent/Director)

Dr. David McBean
(Non-Executive/Independent)

The roles and responsibilities of the ERFC 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.

The Committee met six (6) times during the year under review. Below is the attendance of the Committee members at the meetings held:

ATTENDANCE RECORD FOR ENTERPRISE RISK & FINANCE COMMITTEE MEETINGS April 1, 2024 — March 31, 2025 Six (6) meetings were held.

NAMES OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Peter Melhado	6
Sharon Roper	5
Douglas Orane	4
Dr. David McBean	6

CORPORATE GOVERNANCE REPORT cont'd

Human Resource & Compensation Committee ⁵

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 comprises 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. The members of the Committee are set out below:

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

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

Minna Israel
(Non-Executive/Independent)

Dr. Lawrence Nicholson ⁶
(Non-Executive/Independent)

The roles and responsibilities of the Human Resource & Compensation Committee include:

- Overseeing 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;
- Approving performance targets for the Chief Executive Officer (CEO) together with the two most senior reports. The Committee will also assess performance against those targets established, determine compensation packages in general, any rewards under the Executive Performance Incentive scheme and Executive Stock Ownership plan in particular;
- Acting as the Search Committee of the Board in respect of any CEO recruitment exercise, and to ratify other appointments within the C-Suite.

The Committee met three (3) times during the year under review. Below is the attendance of the Committee members at the meetings held:

ATTENDANCE RECORD FOR HUMAN RESOURCE & COMPENSATION COMMITTEE MEETINGS April 1, 2024 — March 31, 2025 Three (3) meetings were held.

NAMES OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Dr. Cassida Jones Johnson (Chair)	3
Minna Israel	3
Dr. Lawrence Nicholson	1
Joseph Matalon	3

⁵ This committee comprises two former committees, now merged as one, namely the Compensation Committee and the Human Resource Committee.

⁶ See footnote 4

CORPORATE GOVERNANCE REPORT cont'd

Digital Business and Technology Committee

This Committee has a mandate from the Board to provide advice, guidance and oversight to the Group, 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 Digital Business and Technology Committee, the Committee shall comprise a minimum of three (3) members, two of which 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)

Gregory Pullen
(Non-Executive/Independent)

Trevor Chung
(Non-Executive/Independent)

Dr. David McBean
(Non-Executive/Independent)

Sharon Roper
(Non-Executive/Independent/Non-Director)

Kavi Maharajh
(Invitee)

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

ATTENDANCE RECORD FOR DIGITAL BUSINESS AND TECHNOLOGY COMMITTEE April 1, 2024 — March 31, 2025 Four (4) meetings were held.

NAMES OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Mervyn Eyre	4
Gregory Pullen	3
Trevor Chung	3
Sharon Roper	3
Dr. David McBean	3
Kavi Maharajh	4

CORPORATE GOVERNANCE REPORT cont'd

Audit Committee (formerly the Finance, Compliance and Audit Committee)

The Audit Committee met periodically during the year and plays a key oversight role within the Group. The Committee supports the Board in ensuring **financial oversight, internal controls, internal audit and external audit**. The Committee acts as a safeguard for transparency, accountability, and sound governance in financial reporting within the Group. Under the mandate of the Board, this Committee comprises of a minimum of four (4) members, at least three (3) of whom are non-executive, independent directors of the Board. The skills needed on the Committee should be commensurate with the operation of the Group and the type of transactions in which the Group engages. All members of the Committee should be financially literate, and at least one member of the Committee should have accounting or related financial management expertise and be designated a financial expert. The members of the Audit Committee as at March 31, 2025 were:

Elizabeth Ann Jones
(Chairman, Non-Executive/ Independent)

Lisa Johnston
(Non-Executive/Independent)

Minna Israel
(Non-Executive/Independent)

Peter Melhado
(Non-Executive/ Non-Independent)

The roles and responsibilities of the Audit Committee include:

- Reviewing the audited annual financial statements and the quarterly financial results of the Group and when satisfied, recommending the same for adoption by the Board of Directors and for submission to the Stock Exchange and other regulators as may be required.
- Reviewing the Group’s system of internal controls (including financial, operational, compliance, information systems and

- risk management) and making recommendations to the Board;
- Making recommendations to the Board for the appointment, reappointment or termination of the appointment of the external auditors as well as for the remuneration and terms of engagement of the external auditors;
- Monitoring and reviewing the effectiveness of the Group’s internal audit function; and
- Recommending the appointment of internal auditors.

Four (4) meetings were held during the year. The attendance was as follows:

ATTENDANCE RECORD FOR AUDIT COMMITTEE MEETINGS April 1, 2024 — March 31, 2025 Four (4) meetings were held.

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Elizabeth Ann Jones	4
Lisa Johnston	4
Minna Israel	4
Peter Melhado	2

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT

Cultivating Growth, Inspiring Excellence

In 2024, the Human Resource (HR) Department (“the Department”) played a crucial role in nurturing talent, fostering creativity, and driving innovation. Amidst rapid digital transformation and evolving industry landscapes, the Department remained committed to attracting, developing, and retaining exceptional individuals.

The Department continued to leverage its Human Resource Management Information System (HRMIS), BambooHR, to revolutionise HR operations. This

system enhanced the Group’s employee experiences by providing a centralised platform for managing all HR-related tasks and reports. The Department digitised its employee records, streamlined the onboarding process, and automated employee time-off requests.

Talent Acquisition and Development

The Department implemented targeted recruitment strategies to attract top talent with diverse skill sets in areas such as digital media, content creation, and technology. With the introduction of the new HRMIS, BambooHR, the Department

utilised advanced HR technologies and data analytics to enhance recruitment efficiency, improve talent forecasting, and optimise workforce planning processes. The Department advertised job openings in strategic locations and created pathways to attract candidates with specific experiences, skills, and characteristics. During this period, the Department onboarded 52 new employees, resulting in a total headcount increase of approximately 10% from FY24 to FY25.

Staff Complement as at March 31, 2025								
Divisions	Permanent	Temporary	Temporary Full Time	Part-Time	Trainee	Contractors	Freelancers	Total
Television	82	72	0	1	0	29	72	256
Cable	4	2	0	0	0	3	11	20
Radio	119	63	0	5	1	6	38	232
Multimedia	7	2	0	0	0	0	0	9
IRC	4	3	0	1	0	4	7	19
Gleaner	180	35	26	2	1	154	46	444
Total	396	177	26	9	2	196	174	980

The Group’s Internship Programme continued to achieve the desired result of creating a pool of suitably employable candidates, and the Group continued to hold the coveted position of company of first choice for most of the local universities and colleges; having trusted the Group to provide their students with the rich experience of integrating their classroom knowledge with the practical aspects of the job assignments. The Group had over 39 students, with 2 being retained beyond the usual 8-week internship period.

As strong believers in people development, the Group customised its training programs, provided coaching and mentorship initiatives, and cross-functional collaboration to foster a culture of continuous learning and growth. Courses undertaken during the period included libel training for news reporters, editors, journalists and producers, voice and speech training and CPR.

Creative Culture and Collaboration

Fostering a creative culture and collaboration are essential for organisational success. The Department worked closely with other departments to cultivate a dynamic and inclusive work environment that encouraged creativity, experimentation, brainstorming, and risk-taking. Employees from various departments and divisions collaborated on projects such as Spelling Bee, Cross Country, and National Sports Awards,

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT cont'd

bringing together diverse perspectives and expertise to develop more innovative solutions.

The Group continued to collaborate with the Home Grown and Content Monetisation Unit during its onboarding exercises, where new hires participated as studio audience members for its mid-afternoon program, Day Time Live.

Employee Engagement and Well-being

The Group continued to prioritise employee well-being by expanding its range of health and wellness programs, including health fairs, smoothie days, and Water Wednesdays. It also provided mental health resources through the Group's Thursday Mental Health Break Sessions and offered fitness programs such as yoga, aerobics, and dance classes. Additionally, the Group implemented flexible work arrangements to support a healthy work-life balance.

The Group's engagement efforts extended to its social media platform, Instagram, where frequent postings kept staff informed and engaged with the latest happenings within the organisation. The HR WhatsApp number was also utilised to keep the team updated on matters affecting them and to promote engagement activities they could participate in.

Through the Group's Scholarship Programme, the HR Department provided financial and other assistance, including grants, scholarships, study leave, and soft loans, to 11 staff members pursuing certificate and degree courses in various fields, totalling over \$3.1M.

For the year under review, the Department facilitated 56 scholarships amounting to \$1.5M for the children of employees pursuing studies at the following educational levels:

- 21 students at the primary level
- 27 students at the secondary level
- 8 students at the tertiary level

The Group continued to engage staff through various trivia-themed activities and internationally recognised days. In February, the Group celebrated the Jamaican culture with a Bob Marley trivia and staff members wore national colours for Jamaica Day.

The Group's efforts to keep the work environment light and fun included Lunch Hour concerts, Activity Wednesdays featuring dominoes 2-a-side, Water Wednesdays, Mental Health Thursdays, and Crazy Crocs & Socks Day. RG Staff Uniform Day was celebrated in March, and in April, the Group honoured its 26 administrative professionals and 6 female IT practitioners for Women in ICT Day. It also celebrated mothers and fathers in the organisation with various competitions and events.

On September 13, team members across the Group added to the celebration of The Gleaner's 190th anniversary by wearing blue outfits, consistent with the Group's brand identity. The Group rounded out the year with the exhilarating RG Games, challenging the teams through football, netball, basketball, dominoes, quiz, and more. The Blue Eagles soared to victory at the end of the three-month period of competition.

Throughout the year, the Department posted over thirty "Shout Outs" to individual staff members who made commendable strides in academia, the media industry, and received national recognition. The Staff of the Quarter recognition resulted in a total of 12 individuals being honoured.

Future Outlook

As the Group embarks on the next phase of its journey, the Department remains dedicated to fostering a culture of creativity, innovation, collaboration, and inclusion that drives the Group's continued success. By investing in talent development, embracing diversity, prioritising employee well-being, and supporting growth, the Group will continue to thrive in an ever-evolving media landscape, delivering innovative content and experiences to audiences worldwide.

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT

PICTORIAL FEATURES



Lunch Hour Concert



Lunch domino tournament winners



Lunch domino tournament winners

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT PICTORIAL FEATURES



Lunch domino tournament winners

POINTS STANDING						
RG GAMES - RELAY EDITION						
						
	1st leg	2nd leg	3rd leg	4th leg	Most supported	Overall points
 KNIGHTS	12	12	12	8	0	371.5
 RED PHOENIX	5	8	5	12	0	305
 EAGLES	3	5	8	5	2	287.5
 PURPLE NATION	8	3	3	3	0	283



Go Blue, Gleaner turns 190





CONGRATULATIONS

RG Netballers

Congratulations to our RG Netballers who defended their title of Champions of the Constellation Plate Division of the Florida Netball Classics 2024!

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT PICTORIAL FEATURES



Happy Engineering Week

February 17-21, 2025



"The road to success is always under construction" - Civil Wale





RG GAMES FOOTBALL MATCH 2 FINAL SCORES



 YELLOW HOUSE	1	VS	 BLUE HOUSE	4
 RED HOUSE	0	VS	 PURPLE HOUSE	0

MOST SUPPORTED **BLUE HOUSE**

AT LEAST 2 FEMALES **PURPLE HOUSE / YELLOW HOUSE / BLUE HOUSE / RED HOUSE**

POINTS ALLOCATION			
MOST SUPPORTED	2	WIN	- 12
AT LEAST 2 FEMALES	2	DRAW	- 8
		LOSE	- 5

POINTS STANDING

50 POINTS PURPLE HOUSE	44 POINTS RED HOUSE & BLUE HOUSE	30.5 POINTS YELLOW HOUSE
---	---	---



HEALTH & WELLNESS FAIR

October 14 - 18, 2024 (Lyndhurst)

suppliers:

- Jiva Spa Therapy
- The Perfume Store
- Sagikor
- JN Bank
- Designz by Michelle
- Wayne's Clothing
- Tanya's Care
- Nails by Cleopatra
- Claudia's Nails
- Proactive Lifestyle
- PriceSmart
- Mama Elete's Skincare
- Enhance U
- National Health Fund
- Exclusive Dental
- SW Impressionz
- Broadcast and Allied Service Credit Union
- Cuna Caribbean
- Jamaica Aids Support
- Educom

HEALTH & WELLNESS FAIR



OCTOBER 14-18, 2024
9AM-4PM
@ 32 LYNDBURST ROAD

Service available to all categories of staff

Health and wellness service at your convenience



Payment Option:
Cash and salary deduction



REP YUH SCHOOL DAY Winners



 Kemecia Smith	 Shanakay Small
---	--

Congratulations to our winners Kemecia Smith from Accounts Department and Shanakay Small from Advertising and Commercial Services Department

OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES REPORT PICTORIAL FEATURES



ADMIN PROFESSIONALS DAY



Tenesia



Sharon



Tanya



Thelecia



Jody-Ann



Dionne



Lashawna



Claudia



Andreana

RECAP 2025

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT

Corporate Affairs and Group Marketing Highlights – FY 2024/25

During the 2024/25 financial year, the Group remained committed to strengthening its community presence and social impact through the Corporate Affairs and Group Marketing Department. The Group continued to play a proactive role in driving positive change, leveraging platforms to support and engage with communities across the island further cementing the Group's guiding principle of "Doing Well by Doing Good."

Simultaneously, the Group actively supported the strategic mandate of "One Vision, One Team, One Group" by joining with other departments to drive greater engagement in community outreach, nation building, entertainment and sports. The Group solidified its standing as a trusted leader in media and communications within the region.

Empowering Communities through Airtime Donation and Outreach Activities

At the heart of the Group initiatives lies a steadfast commitment to community empowerment through in-kind contributions of airtime. In the 2024 fiscal year, the Group donated airtime valued at \$80 million, aimed at enhancing awareness for a number of community events ranging from football matches to school-based fundraising efforts.

The Group's partnerships with renowned organisations such as Crime Stop, the Sagikor Sigma Run and the Guardian

Group 5K have strengthened its outreach. Notably, Sigma Run raised J\$128 million in 2025 for charity and has accumulated over J\$875 million since its inception in 1999, exemplifying the transformative power of collaboration in nation building.

By channeling airtime into causes that inspire community pride and civic participation, the Group has elevated public awareness around vital issues, fostered cohesion and driven meaningful social change. This spirit of giving is embedded in the Group's culture and is critical to sustaining partnerships in the collective journey of enhancing national pride.

Community Engagement

Community engagement remained a key focus area, with several initiatives launched to support education, health and the general well-being of the public. From school-based programmes to public-health campaigns and targeted fundraising efforts, the Group responded to the evolving needs of the communities it serves.

A notable achievement was the successful rollout of a structured community outreach initiative, which mobilised employees to participate in volunteer projects. This encouraged a culture of giving and teamwork within the organisation while allowing the Group to deliver direct, meaningful support to underserved communities.

The Group's relationship with Cluster C at the National Golden Age Home spans over 40 years, as it has supported the Home

ever since its doors opened in April 1985. The range of support extended across the continuous upgrading of linen, towels and other items, to the Group's intertwining Labour Day Projects where staff members contributed their efforts to the physical upkeep of the Cluster and included hosting Easter and Christmas treats for the residents of the Home.

A delightful aspect of the Group's community outreach programme is the strong support given by Group staff members' children who utilised this platform to enhance their schools' community service mandate. The Group extends its profound thanks to these young individuals and looks forward to their continued support in the Group's mission.

The Citizens Advice Bureau Basic School, established in 1981, continued as a legacy of its founder Hazel Monteith, OD, JP. The Group's Outreach Team, led by Norma Brown Bell, actively participated in the school's yearlong activities including Sports Day, Awards Day, Christmas treats and Graduation.



CAB Sports Day - Community Outreach Officer Norma Brown Bell preps the stars of Spaulding House ahead of their race on Sports Day at Up Park Camp.

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd



Cluster C, Golden Age Home - Easter Treat - Community Outreach volunteer Shantae Rowe assists a member of the Golden Age Home auxiliary team with preparing the bun and cheese for the residents at our Easter Treat in April.



Everly Tinglin beams as he hand delivers some of the Christmas packages containing items donated by staff members for the residents of Cluster C



CAB Sports Day - An exuberant staff member Kemecia Trew is all smiles as a cheerleader on sports day alongside Community Outreach Officer, Norma Brown Bell.

Disaster Response and Civic Engagement

Following the devastation of Hurricane Beryl in July 2024, the Group quickly launched the “One, One Cocoa... Full Basket” campaign. This initiative rallied Corporate Jamaica, listeners, viewers, and staff to collect and distribute essential items to families in need.

The Group extended support to Kingston Creative (honouring the First 50 contributors), and the Governor General’s Programme for Excellence (“I Believe” initiative and other awards). In addition, the Group supported numerous schools, churches, cultural groups and public health campaigns. These efforts reflected the Group’s deep-rooted commitment

to national development and social responsibility.



**Help
St. Elizabeth
Recover!**

Drop off non-perishable food,
water, batteries, and flashlights
at The RJRGLEANER Head
Office (32 Lyndhurst Road) or
The Gleaner (7 North Street)
by Friday, July 12.

'One-one coco full basket!!'

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd



Strategic Partnerships for Nation Building

The Group collaborated closely with a wide array of organisations to support causes vital to national resilience and unity. The Group's partners included:

- Crime Stop Jamaica
- Child Month
- Save the Children
- Jamaica Chamber of Commerce
- Institute of Jamaica
- Jamaica Customer Service Association
- Lions Club

- Masters & Celebrities Football
- Mona School of Business
- United Way of Jamaica
- Jamaica Manufacturers' & Exporters' Association
- Road Safety Public Education Campaign

These collaborations helped amplify the reach of the Group's partners through joint fundraising and awareness efforts, while strengthening its reputation as a socially responsible media leader.

Corporate Affairs — Civic Leadership

Through The Corporate Affairs Division, the Group executed the following events that fostered sustainable partnerships and sparked national discourse:

i. Hon. Oliver F. Clarke Memorial Lecture — March 26, 2025

In partnership with the Police Civilian Oversight Authority, this inaugural lecture focused on civilian oversight and police accountability. The event featured international experts such as Dr. Shon Barnes and Marcia K. Thompson and was streamed across multiple platforms. The lecture honoured the legacy of Hon. Oliver Clarke, OJ, former Chairman of the board of directors of the Gleaner Company (Media) Limited, highlighting his contributions to media and governance.

ii. Board Luncheons

The Group continued to encourage networking through its after-Board meeting luncheons. These luncheons provide a strategic platform for senior management, board members, and invited leaders from

the public and private sectors to exchange insights, foster relationships and enhance engagement.

iii. Celebrating Legacy, Excellence & Engagement

The Group celebrated with its flagship brands (The Gleaner Company (Media) Limited and Radio Jamaica 94FM) on their milestone achievements, underscoring their legacy as pillars of Jamaica's media landscape. The Group engaged in the following activities:

a. Gleaner 190th Anniversary — September 13, 2024

- A special anniversary supplement that featured messages from national leaders.
- Internal staff engagement activities that included a cake-cutting ceremony.
- Street promotions by executives and personalities, culminating in donations to two local schools, (St. Paul's United Infant and Seaview Primary and Infant).
- A Thanksgiving Mass at the Cathedral of the Most Holy Trinity on December 1, 2024, supporting the Cathedral's outreach programme.
- Special branding efforts such as anniversary tokens, updated masthead, and themed social media icons.

b. Radio Jamaica 94FM 74th Anniversary — July 9, 2024

- Another noteworthy milestone for the Group was the 74th anniversary of Radio Jamaica 94FM on July 9, 2024. To commemorate the occasion,

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd

the Corporate Affairs Department published a special supplement in The Sunday Gleaner on August 25, 2024, along with promotions over radio and television.

iv. Gleaner Honour Awards

In May 2024, The Gleaner hosted a Made-for-TV Honour Awards, celebrating excellence in eight categories, alongside five special recognitions. The RG Platinum Award presented to Hon. Mr. Justice Seymour Panton, OJ, CD, JP and the Lifetime Achievement Award to reggae icon Kenneth "Ken" Boothe, OD were the highlights of the programme.

These Corporate Affairs initiatives ranging from awards and a church service to commemorative branding and milestone supplements by The Gleaner Company (Media) Limited and Radio Jamaica honoured tradition, highlighted excellence, and deepened stakeholder connections. Collectively, they underscored the Group's significance as an enduring media stalwart.

v. Corporate Entertainment Involvement

In alignment with the Group's strategic mandate: "One Vision, One Team, One Group," the Corporate Affairs Division worked closely with the Marketing Department to power the Group's presence at two landmark Jamaican festivals: Sumfest 2024 and Rebel Salute 2025. The Group's joint efforts ensured seamless planning, strategic branding, and impactful engagement on-site.

At Sumfest 2024, the Group positioned its brands at the heart of this cultural powerhouse. The response was overwhelmingly positive and the Group's visible role helped to affirm its reputation as a committed supporter of Jamaican entertainment.

Following that success, the Group turned its attention to Rebel Salute 2025, supporting the iconic, family-friendly, roots-reggae festival as it celebrated three decades of cultural heritage. Driven by Corporate Affairs and Marketing synergy, the Group's presence at Rebel Salute enhanced the event's celebratory atmosphere and underscored the Group's ongoing investment in Jamaica's creative industries.

These events were more than mere sponsorships for the Group; they were statements of solidarity with the island's vibrant entertainment scene and clear proof that together, "One Vision, One Team, One Group" is not just a slogan, but the Group's commitment to cultural excellence.

Vi. UK Weekly Gleaner Honour Awards

Over the past three years, the UK Weekly Gleaner Honour Awards have experienced remarkable growth, solidifying its position as a premier marketing platform for recognising excellence and achievement within the Jamaican diaspora community. Launched in 2021 as part of the Weekly Gleaner UK's 70th anniversary celebrations, the Awards have rapidly gained prominence and respect, with each staging drawing increased nominations

which are clear indicators of the event's expanding influence.

Organised by the Corporate Affairs and Group Marketing Division, the Awards are now a flagship initiative, modelled after the highly respected Gleaner Honour Awards in Jamaica, which boasts a legacy of over four decades. The UK Honour Awards proudly upholds a similar tradition of celebrating outstanding contributions to nation building, particularly among individuals and organisations of Jamaican heritage, whether by birth, descent, or parentage.

Held annually in October during Black History Month in the UK, the ceremony pays tribute to those who have made meaningful impacts within their communities. Since inception, the UK Honour Awards have recognised 45 recipients across 18 categories. At the pinnacle is the Platinum Award, reserved for individuals or organisations whose sustained excellence has left an indelible legacy within the Jamaican diaspora and broader national community.

The event continued to garner strong sponsor support. J. Wray & Nephew, the main sponsor, committed £60,000 over three years and Grace Foods UK pledged support for the 2023 and 2024 stagings.

Each year, the ceremony attracts a distinguished audience. In 2024, the event was honoured by the presence of Jamaica's High Commissioner to the UK, H.E. Alexander Williams, who served as the guest speaker. He commended the Group

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd

for hosting such a meaningful initiative and applauded its role in promoting a culture of excellence across the diaspora.

The UK Weekly Gleaner 2024 Honour Awardees were as follows:

- Platinum: Linton “Kwesi” Johnson, OD
- Lifetime Achievement: Levi Roots, Lee Jasper, Patrick Phillip Vernon, OBE
- Arts & Culture: Dr. Shirley Thompson, OBE
- Business & Commerce: Beverley Johnson
- Community Service: Dr. Beverley Lindsay, OBE, OD, VLL
- Education: Amoi Duffus
- Entertainment: Carroll Thompson
- Health & Wellness: Jennifer Pearson
- Organisations/Foundation: BME Housing Association (Simeon Grossett)
- Public Service: Dawn Butler, MP
- Science & Technology: Dr. Donald Palmer
- Sports: The Raheem Sterling Foundation
- Voluntary Service: Dr. Norma Gregory

The 2024 UK Weekly Gleaner Honour Awards ceremony demonstrated strategic planning, engaged leadership, and continued support. This esteemed event is poised to thrive in recognising and celebrating excellence across the Jamaican Diaspora in the UK.

Vii. The 2024/25 RJRGLEANER National Sportsman and Sportswoman of the Year Awards

The 2024/25 RJRGLEANER National Sportsman and Sportswoman of the Year Awards was once again a resounding success, reinforcing the event’s legacy of growth, excellence and national pride. As one of Jamaica’s premier events, the National Sportsman and Sportswoman of the Year Awards highlighted the achievements of Jamaican athletes, consistently drawing record attendance. The event was broadcast LIVE on TVJ, TVJSN, HITZ 92FM, in 22 Caribbean countries and in the Tri-State area of the United States of America, as well as to

RJRGLEANER COMMUNICATIONS GROUP

CONGRATULATES Winners

PLATINUM AWARD
Linton “Kwesi” Johnson, OD
Linton “Kwesi” Johnson, or LKJ, is a Jamaica-born, British-based dub poet and activist. Celebrated as the second living poet to be published in Penguin Modern Classics, his groundbreaking work blends Jamaican patois with dub-reggae rhythms. Johnson has received numerous accolades, including the Golden PEN Award and the Order of Distinction, a Jamaican National Honour Award. His poetry and activism have made a lasting impact on both literature and political expression over the past half-century.

LIFETIME ACHIEVEMENT AWARD
Levi Roots
Keith Valentine Graham, better known as Levi Roots, is a Jamaican-British businessman and celebrity chef who gained fame on Dragons’ Den in 2007, securing £50,000 funding for his popular Reggae Reggae Sauce. Roots opened his first restaurant, the Papine Jerk Centre, in Battersea in 2010, followed by a franchise in Westfield Stratford City in 2015. He was appointed Chair of St. Paul’s Carnival in Bristol in 2021 and became Patron of RIFT Social Enterprise in 2024, supporting people with convictions and long-term unemployment into self-employment.

LIFETIME ACHIEVEMENT AWARD
Patrick Phillip Vernon, OBE
A British social commentator and political activist of Jamaican heritage, who works in the voluntary and public sector. He is a former Labour councillor in the London Borough of Hackney. His career has been involved with developing and managing health and social care services, including mental health, public health, regeneration and employment projects. Also a film maker and amateur cultural historian, he runs his own social enterprise promoting the history of diverse communities, as founder of Every Generation and the “100 Great Black Britons” campaign. He is also an expert on African and Caribbean genealogy in the UK. He was appointed a CBE in 2007, an Officer of the Order of the British Empire (OBE) in the 2012 Honours list for “services to the reduction of health inequalities for ethnic minorities”, and in 2018 was awarded an honorary doctorate from the University of Wolverhampton.

LIFETIME ACHIEVEMENT AWARD
Lee Jasper
Lee Jasper is a British politician and activist. He served as Senior Policy Advisor on Equalities to the then Mayor of London Ken Livingstone until he resigned on 4 March 2008. More recently, he stood as the Respect Party candidate for the Croydon North by-election in November 2012, and is a race relations activist. He is today Vice Chair of BAME Lawyers 4 Justice campaign led to the deportation of ex-offenders and UK residents deemed to be Jamaican nationals. He is a Strategic Adviser to the national black men’s African and Caribbean network Black Men 4 Change.

ARTS & CULTURE
Professor Dr. Shirley Thompson, OBE
A celebrated composer, conductor, and violinist of Jamaican descent, Shirley Thompson has created symphonies, ballets, operas, and works for film, TV, and theatre. Her New Nation Rising, A 21st Century Symphony, debuted in 2004. In 2023, she was commissioned to compose for the Coronation of King Charles III. As a professor of music at the University of Westminster, Thompson has received numerous accolades, including being appointed an officer of the Order of the British Empire (OBE) for her contributions to music.

BUSINESS & COMMERCE
Beverley Johnson
Beverley Johnson is the proprietor of J.B Shipping & Logistics Ltd in Birmingham, providing essential shipping services to the Caribbean diaspora for over 30 years. She guides retirees returning to the Caribbean, helping them navigate the complexities of shipping their goods. Johnson is also actively involved in community outreach through local churches.

EDUCATION
Amoi Duffus
A teacher of Drama and English, who has 6 years of experience under her belt. She has helped a number of students reach their full potential and discover their love for the arts. Teaching has always been her passion, and she strives to change the world one mind at a time. Amoi gained her Bachelor’s degree in education at the Edna Manley College of the Visual Performing Arts. She sees her success to the lecturers, who have pushed her to full potential. She has won several medals in the JCDC competitions, written, directed, and produced a very successful school production. Amoi wishes to continue to strive for excellence as she shares her knowledge and experiences with her British students. The journey has just begun.

ENTERTAINMENT
Carroll Thompson
Carroll Thompson, affectionately known as the “Queen of Lovers’ Rock”, is a British singer and former lead vocalist of the 1980s jazz-funk group Iboy Joy. A trailblazer in the Lovers’ Rock genre, she has worked with music legends such as Super Minnie, Theodores Walters, Courtney Pine, and Chaka Khan, solidifying her place in the British music scene.

PUBLIC SERVICE
Dawn Butler, MP
A British Labour Party politician of Jamaican heritage, serving as the Member of Parliament (MP) for Brent East and previously Brent Central (2015–2024) and Brent South (2005–2015). Butler has held several prominent roles, including Minister for Young Citizens and Youth Engagement in Gordon Brown’s government, and Shadow Minister for Black and Minority Ethnic Communities. A passionate advocate for young people, Butler made history as the first MP to use British Sign Language in the House of Commons and has been a consistent voice for equality and social justice.

ORGANISATIONS/FOUNDATION
BME Housing Association (Simeon Grossett)

HEALTH & WELLNESS
Jennifer Pearson
Jennifer Pearson is Head of Nursing for Division 2 and a lead Professional Nurse Advocate delivering restorative clinical supervision to nurses. She has spearheaded digital initiatives to reduce theatre cancellations and is the Midlands Regional Lead for the Chief Nursing Officer BME Group. Recognised for her contributions to race equality and staff wellbeing, Pearson co-designed the nationally acclaimed Developing Aspiring Leadership Programme for nurses and midwives. She has received several awards, including the RCN Making a Difference Award (2021) and BAME Nurse of the Year (2022), and was honoured with the Mary Seacole 75th NHS Wodrush Award in 2023.

VOLUNTARY SERVICE
Dr. Norma Gregory
Norma Gregory is a historian and author recognised for her work preserving the heritage of Jamaican coal mine workers and labourers in the UK through her Digging Deep project. Her book Jamaicans in Nottingham (2015) secured contemporary Jamaican history in the UK. Gregory has developed educational resources for schools and contributed to history television programmes. Her Digging Deep exhibition was showcased at the National Coal Miners Museum in 2019, furthering her impact on preserving Black British industrial history.

COMMUNITY SERVICE
Dr. Beverley Lindsay, OBE, OD, VLL
Beverley Lindsay is the founder and general manager of Diamond Travel, a leading independent travel agency in Birmingham. Originally from St. Thomas, Jamaica, she moved to the UK as a teenager and pursued nursing, midwifery, and community work careers before establishing Diamond Travel in 1987. A champion of the African Caribbean community, Lindsay became the first African-Caribbean woman president of the Birmingham Rotary Club and has been honoured with the Order of Distinction from Jamaica and an OBE from the Queen. She also serves as Vice Lord-Lieutenant for the West Midlands.

SCIENCE & TECHNOLOGY
Dr. Donald Palmer
Donald Palmer is an Associate Professor of Immunology and is currently a member of the British Society for Immunology (BSI). He served as Secretary of the London Immunology Group (a Regional Group of the BSI: 2003–2007) and was a board member of the BSI council. He presently serves on the Editorial Advisory Board for Immunology News and is also a member of the British Society for Research on Ageing. Dr. Palmer is also an Honorary Senior Lecturer at Imperial College, London.

SPORTS
The Raheem Sterling Foundation
Founded by Jamaican-born England footballer Raheem Sterling, the Raheem Sterling Foundation is dedicated to reducing knife crime and providing opportunities for at-risk young people in north London. In 2023, the Foundation launched a groundbreaking knife amnesty project in Brixton, a borough facing a 7% rise in knife crime. By partnering with organisations that offer support systems, the Foundation helps young people overcome challenges and strive for a better future, significantly impacting the community.

Thank You to our Sponsors
JAWRAK NEPHEW
GraceKennedy

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd

global subscribers on 1SpotMedia.

Each year, 44 sporting associations are invited to submit nominations by gender and category. These are reviewed by a selection committee to ensure fair, comprehensive recognition of athletic excellence. For the National Sports Awards 2024, 50 athletes across 28 sporting associations were honoured for their achievements.

A highlight of the 2024 event was the 85% attendance rate from awardees and minimal technical disruptions, a testament to the Group’s precision in planning and execution.

Major awardees for 2024 were as follows:

- Sportsman of the Year: **Roje Stona**
- Sportswoman of the Year: **Shanieka Ricketts**
- Runner-up (Men): **Kishane Thompson**
- Runner-up (Women): **Rushell Clayton**
- Chairman’s Award: **GC Foster College**
- Gleaner Newspaper Iconic Award: **MVP Track Club**
- VM Group Y.O.U.T.H. Award: **Alana Reid**
- People’s Choice Performance: **Roje Stona**

In collaboration with the Inter-Secondary School Sports Association (ISSA), the following five student athletes were recognised, highlighting the Group’s unwavering commitment to youth and school sports development:

- Shaiquan Dunn
- Shanoya Douglas
- Orane Watson
- Destiny Powell
- Jada Ricketts

Certificates of Merit

Certificates of merit were awarded to five individuals for their exceptional contributions:

- Garth Gayle
- Elfraito “Alf” Remekie
- Novelyn Ricketts
- Carlton Simmonds
- Patrick “Jackie” Walters



OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY REPORT cont'd

The RJRGLEANER Sports Foundation remains committed to celebrating Jamaica’s sporting talent. As the only live television awards show in Jamaica, the RJRGLEANER National Sportsman and Sportswoman of the Year Awards remain a unique and distinguished occasion.

The Group expresses gratitude to its major sponsors: VM Group, WISYNCO, Main Event Entertainment Group, and the Jamaica Pegasus Hotel.

In conclusion, the financial year 2024/25 encapsulated the Corporate Affairs and Group Marketing Department’s commitment to meaningful impact through strategic airtime donations, volunteer-driven outreach, humanitarian response, cultural engagement and nation building.

These initiatives have amplified civic pride, cultural unity, and national development, reinforcing the Group’s position as a socially responsible media leader. Through its “One Vision, One Team, One Group” mandate, the Group continues to blaze a trail, leaving a legacy of service, solidarity and sustainable progress



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



RAD 10
JAMAICA

Available on the
App Store

GET IT ON
Google Play

94.1FM | 94.3FM | 94.5FM | 94.7FM | 94.9FM

RAD 10
JAMAICA
A member of the RJRGLEANER Communications Group

OPERATIONAL HIGHLIGHTS

BROADCAST SERVICES REPORT

Despite the myriad challenges, the Broadcast Services Team ("the Team") remained focused on the opportunities during the 2024-2025 financial period. The Team lived the mantra of being the "most innovative and trusted, independent Jamaican media brand leveraging the latest technology to empower and inspire". The Group's broadcast services brands include Radio Jamaica 94FM, Power 106FM, FAME 95FM, Hitz 92FM, Music 99, Multimedia Jamaica, Television Jamaica (TVJ), Television Jamaica Sports Network (TVJSN), Jamaica News Network (JNN), and Reggae Entertainment Television (RETV).

The TVJ Production Team supported the News and Sports Team and developed a range of internal television content for broadcast and digital platforms. These include:

- The 2024 Summer Olympics that were held in Paris, France, from July 26 to August 11, 2024. This was Paris's third time hosting the Summer Games and was the sixth time France hosted the Olympics.



- Locally, the Production and Sports Teams delivered professional broadcast coverage of Jamaica's premier track and field events, such

as Gibson McCook Relays, Boys and Girls Champs, Racers Grand Prix, JAAA National Senior and Junior Championships.

- The Production Team produced another content gem, The Junior Schools' Challenge Quiz, which supports and develops the education of young Jamaicans for the future.



- Television Jamaica's Premier entertainment product – Entertainment Report – continued as the trend setter in showcasing the happenings with respect to Jamaica's entertainment scene, lifestyle, and culture on the local and international stage. This product is scaling new heights with impressive views on the digital landscape.



The Team continued to maintain and expand its relationships with existing clients while forming new ones. The Team's live and recorded coverage of the series of

independence events for the Ministry of Culture, Gender, Entertainment, and Sport (MCGES) rose to a high level, creatively and technically, in various executions.

FAME 95 FM is a bold lifestyle brand that has consistently set the standard in entertainment radio. The Group is reclaiming its leadership position by merging its rich heritage with the latest digital trends for a sustainable future. The journey began with the Road Party on February 26, followed by the iconic Property Parties, Games Lyme, and the FAME Fraternity, placing the Group's listeners at the heart of the action.

The Group is transforming into a personality-driven brand, blending radio with engaging video content shared across digital platforms. It aims to connect audiences with the real lives and personalities behind FAME. With initiatives like Full House Friday and Retroactive Wednesday, the Group demonstrates the power of experience-driven content.



Power 106FM maintained its magazine-style talk show format, focusing on critical issues like economics, health, and sports while engaging the Jamaican diaspora. The station conducted over 110 outside broadcasts and recognised various UN international days.

OPERATIONAL HIGHLIGHTS

BROADCAST SERVICES REPORT cont'd

The brand celebrated its 32nd anniversary on December 1, 2024, while demonstrating improved transmission quality and growing its Instagram following to over 3,500. The station also promoted road safety, financial literacy, and fire safety awareness initiatives.



Radio Jamaica 94FM maintained its general format programming approach, offering credible news and engaging content across a wide spectrum of subject matter, while celebrating its 74th anniversary in July 2024.

Radio Jamaica's downturn in financial fortunes was exacerbated by the disruptive currents in the local and global economy. In its thrust to remain financially viable and relevant to the media market, the station adjusted its approach to revenue generation through the pursuit of the OB Revenue Strategy, which had pockets of success. The station has been taking steps towards improving its digital presence by posting more of its content on its social media platforms, making the brand more interactive with those who consume its content in that space. The station courted the schoolers through a partnership with RETV on Teen Accelerate School Tour – October 2024 to January 2025.



Hitz 92FM remains the station for sports, reggae, and dancehall music entertainment. Hitz remained an important part of the radio landscape with committed personalities, strong shows, and niche content consumers. The brand offered simulcast coverage of the major sporting events locally and internationally with the support of Television Jamaica and TVJSN, hitting another important milestone, Hitz's 19th anniversary in April 2025.

General Team Improvement Initiatives

During the year under review, the Team embarked on improvement initiatives. These were as follows:

- Building knowledge around the issues surrounding broadcast and regulatory matters through several sensitisation sessions, as a means of mitigating breaches of the Broadcasting Commission of Jamaica, and
- Upskilling the team via sensitising sessions, which highlighted challenges and support for best practices relating to the Team's production output. Focus was placed on producers and presenters to identify presenter/production gaps and identify meaningful solutions.

Despite persistent challenges in the media landscape, including economic headwinds and shifts in consumer behaviour, broadcast services continue to reinvent themselves, hold firm on market share and grow in some areas. The Group continues to increase its leverage in digital first approach, high content quality delivery and audience analytics via digital to better understand and serve the needs of the customer.

The Group continues to forge strategic partnerships to aid in the agility of content delivery and audience engagement. At the core of the Group's focus is the growth of local content and the localisation of international content. Despite the constraints in advertising spend and economic uncertainty, the Group continues to pursue innovative revenue streams, such as branded content, and digital revenue along with subscription via 1SpotMedia.

The above-mentioned initiatives underpin the Group's resilience and determination to grow amidst adversity.

OPERATIONAL HIGHLIGHTS

NEWS & SPORTS (BROADCAST) REPORT

Hurricane Beryl

The Group's News and Sports Department ("the Department") provided live and continuous coverage on radio and television throughout the day on radio, television and social media on July 3, 2024, when Hurricane Beryl passed south of the island causing major damage to the south coast. The Department did two special editions of That's a Rap as part of the Group's community outreach. During the first week, the Department broadcast from the Black River High School in St Elizabeth and then from the Mitchell Town Primary in Clarendon.

Awards

The Department had an exceptional year, achieving dominance at both the Press Association of Jamaica (PAJ) Awards and the Caribbean Broadcasting Union (CBU) Awards.

At the PAJ Awards, Television Jamaica's Giovanni Dennis was named Journalist of the Year, one of several honours he collected on the night, in addition to awards for business and news journalism. The Department also earned recognition for best feature, best documentaries, breaking news coverage, investigative journalism, and excellence in reporting across multiple beats, reflecting its strong national impact.

Regionally, at the CBU Awards, the Group led the field with the most nominations (29) and the most wins (16 awards and four special mentions). Major prizes included Best Investigative Report (TV) for Who Shall

Live: Dialysis Dilemma, Best Documentary (Radio) for The Men in Mental Health, and the People's Choice Award for Decades of Christmas for Seniors. Reporters such as Romardo Lyons, Dadrian Gordon, Shemala Pullen, and Giovanni Dennis were among those recognised for their outstanding work.

Together, these achievements underscored the newsroom's unmatched excellence, versatility, and leadership in Jamaican and Caribbean journalism.

Fellowships and International Engagements

During the year under review, members of the news team participated in key international fellowships and media events that enhanced both professional development and the Department's news coverage.

Dwayne Anderson was selected for the China International Press Communication Center (CIPCC) programme; an initiative of the China Public Diplomacy Association. The programme provides journalists from emerging economies with exposure to China's media landscape and broader socio-economic development. Throughout his fellowship, Dwayne produced regular reports that enriched the newsroom's coverage with valuable international perspectives.

Romardo Lyons represented the newsroom in New York during the Caribbean Tourism Week that was hosted by the Caribbean Tourism Organisation in June 2024. While

there, he also attended the Caribbean Media Awards, where he was recognised for excellence in journalism. Romardo conducted high-level interviews with regional officials from The Bahamas, Barbados, St. Lucia, and the Caribbean Tourism Organisation. His reporting produced a series of in-depth stories on tourism and economic issues, which were featured on Prime Time News.

Staff Issues

The year was a challenging one for the newsroom. The Department lost nine team members during the year across all units in the department. The departures of these team members created a major challenge for the Department which forced it to make adjustments to continue delivering at the high standards set by the Department.

One of the senior reporters, Giovanni Dennis, received death threats after he did a story on illegal drag racing in Jamaica during the Summer of 2024. This was a major blow which reminded the Department of the dangers faced by the journalists in doing their work. It was also a crucial reminder that threats to press freedom can come from non-state actors.

The newsroom was shocked and saddened by the sudden passing of cameraman Rueben Nunes in August 2024. Rueben was a talented and innovative videographer whose work showcased his creativity, skill, and dedication to his craft.

OPERATIONAL HIGHLIGHTS

NEWS & SPORTS (BROADCAST) REPORT cont'd

Sports

The Department brought live and delayed coverage of the Paris Olympics in the Summer of 2024. Two team members were sent to the French capital to provide a unique Jamaican perspective; the Department also assembled a panel of experts from track and field and other sports who offered insightful analysis on the games. Eight Olympic channels were created on 1SpotMedia so that audiences were able to watch specific sports. This was a first as, in the past, stations struggled to show all the Olympic sports because of limited channel options.

The Department also provided live and delayed coverage for a number of major sporting events in Jamaica. The Department provided live and exclusive coverage of The Gibson McCook Relays, Boys and Girls Championships, the ISSA T20 schoolboy cricket tournament, the Racer's Grand Prix and the National Junior and Senior championships. Television Jamaica Limited (TVJ) scored another first last season when it carried the UEFA Champions League live on free-to-air TV.



OPERATIONAL HIGHLIGHTS

TECHNOLOGY REPORT

The year under review presented challenges for the technology team. Despite operating with limited resources, the team remained committed and successfully supported the organisation’s strategic goals over the 2024/2025 period through cybersecurity awareness, operational stability, digital adoption, and long-term infrastructure development.

INFORMATION TECHNOLOGY

A strong focus was placed on cybersecurity, with quarterly training completed by all staff, reinforcing the Group’s commitment to protecting digital assets and ensuring compliance with best practices. Additionally, reporters from The Gleaner Company (Media) Limited (GCML) received comprehensive training in the use of editorial software, resulting in nearly 100% adoption. This has improved their ability to submit stories directly to editors and enhanced overall editorial collaboration.

Progress continued in modernising the Group’s broadcasting infrastructure. The upgrade of the Television Jamaica Limited (TVJ) playout and ingest systems was completed and is currently pending commissioning in the third quarter of 2025/2026. In parallel, a major system transformation was underway with the replacement of the Group’s payroll system, which went live in April 2025. This transition not only addresses the limitations of an unsupported legacy system but also enables streamlined payroll consolidation and workflows, as well as ensures vendor-backed responsiveness to government and union-related changes.

Broadview, the Group’s broadcast

order-booking and traffic system, also saw improvement with a successful migration to a virtual server environment—enhancing scalability and performance. The radio automation system received a minor upgrade during the year, with a major upgrade planned for the 2025/2026 financial year to maintain continuity and innovation in the Group’s audio production capabilities.

The Group also navigated a nationwide infrastructure upgrade by FLOW, that transitioned to a fibre-optic network across Jamaica. While this led to some service interruptions across the entire Group, the IT team played a critical role in coordinating the migration and managing service continuity during unplanned outages. The Group’s existing redundancy measures helped mitigate impacts, and network

performance has since stabilised.

The IT Department remains committed to supporting the organisation through secure, reliable, and innovative technology solutions, while continuing to address the challenges that impact performance and long-term sustainability.

BROADCAST ENGINEERING

The Engineering team continued to ensure that the Group’s radio and television services are available to its valued listeners and viewers islandwide. During the year, the Group commissioned two (2) new state-of-the-art, uninterrupted power supplies (UPS) for the main television environment. These units provide clean power sources to sensitive areas in the operation while ensuring continuous power supply during power failures.



UPS

OPERATIONAL HIGHLIGHTS

TECHNOLOGY REPORT cont'd

The Department was able to complete the upgrading of the lighting system for the production studio from tungsten to light-emitting diode (LED). This will now translate into significant energy savings for the Group.

Pilot testing by consumers also continued with approximately thirty (30) randomly selected persons. This enabled the Group to obtain feedback on signal reception, reliability and quality along with the evaluation of the various antennas and set-top boxes under consideration.



LED Lights

Digital Switchover (DSO)

The Government-mandated upgrade to digital television continued to be a major focus for the Group. The network upgrade, which began last year, continued this financial year and saw the installation of seven (7) new ATSC 3.0 transmitters at Coopers Hill, Huntley, Mount Airy, Port Antonio, Winchester, Oracabessa and Flower Hill. This allowed for the increased coverage of the digital signal to 66% of the population.

Datacasting, a key revenue opportunity from the ATSC 3.0 system, was also being tested. The Group has engaged potential suppliers to partner with, and discussions are advanced with potential customers for participating in proof of concept for distance learning, digital signage and emergency alerting.



Rohde & Schwarz ATSC 3.0 Transmitter

OPERATIONAL HIGHLIGHTS

DIGITAL STRATEGY REPORT

The Group’s Digital Vision is to transform into a leading, trusted and credible, digital-first media group, seamlessly connecting, informing, entertaining and empowering audiences on multiple platforms globally.

The Group defines “Digital” as leveraging technology and a digital-first mindset to define the future of media in the region. The Group will deliver products and services to its audiences and advertisers with innovation and agility, achieving its business objectives while preserving its

reputation as a trusted voice in the media landscape.

As regards the Group’s significant digital stack, assets, supporting services and partnerships, the afore-mentioned are being rationalised and reprioritised to deliver a 30% increase in digital revenues for the next three years. The Group’s Digital Strategy has already begun to accelerate digital transformation within the Group’s internal operations, across platforms as well as in TV, print and radio.

Historically, the Group has relied heavily on traditional advertising revenues from print, radio, and TV. However, with the global shift toward digital consumption, the Group recognises that to stay competitive and capitalise on new revenue streams, a strategic overhaul of product offerings, client engagement, sales, marketing, platforms, branding and workflows is required.

This strategy will deliver value to clients, expand audience reach and engagement

Dominant Digital Media Platform



1.5M subscribers across Gleaner, Star & TVJ – Our closest competitor only at 64,700

Media house of choice for elections with over **4.7M** views and an **increase of over 70,000 subscribers** between Gleaner & TVJ



Over 5M Followers

Media house of choice with views exceeding **200M** over the last 30 days

OPERATIONAL HIGHLIGHTS

DIGITAL STRATEGY REPORT cont'd

(locally and globally), drive monetisation, and optimise operational efficiency. By investing in digital transformation, the Group will future-proof its business, strengthen brand loyalty, and unlock new revenue streams in an increasingly digital-first world.

Digital Approach

The rapidly evolving digital landscape presents both challenges and opportunities for media organisations. Shifts in consumer behavior, fueled by a plethora of platforms have given rise to fragmented consumption, programmatic advertising, AI-driven content personalisation, and increased competition from digital-first players. This shift has already reshaped the media industry. However, the brands in the Group are relied on as a source for authentic news, sports, information and entertainment, as authenticity, trust and credibility are still at the heart of what consumers require. The Group will leverage the strength of its brands and the deep connections it has with the local and global community, to expand its reach via digital channels.

With 66% share of the online audience in Jamaica, the Group reaches over 8 million subscribers, viewers, followers in Jamaica, the Caribbean and wider diaspora. The Group's connections run deep and it will leverage data, technology, automation and innovative content delivery to create value for advertisers and its stakeholders. The Group aims to broaden audience reach to satisfy the thirst of a global audience hungry for authentic Jamaican content.

The opportunity in the content, audience and platform shift, has placed the Group in a unique position to leverage and integrate all assets to provide expanded value. Its clients will be able to access integrated products which include digital platforms, subscriptions, streaming, TV, radio and print. The Group is uniquely positioned to create innovative, data-driven products that help clients reach their target audiences, regardless of consumption patterns.

The Group's Digital Maturity Assessment, together with the disciplined work on its Target Operating Model, have provided the Group with clear and actionable insights on how to unlock the greatest value in a digital-first world. The media of the future is not just about platforms, channels, and content, it is about building ecosystems that connect audiences, amplify new media opportunities, and deliver unmatched impact. The Group stands uniquely positioned to not only participate in this future, but to boldly define it by creating lasting value for its audiences, clients, and partners.

Five pillars to the digital strategy

There are five pillars to the Group's digital strategy. They are as follows:

i. Grow Digital Revenues

Double digital revenues by creating new and enhanced product offerings, developing digital complementary products to the traditional and pursuing strategic partnerships.

ii. Leverage Technology

Leverage AI and the right technology to drive operational efficiency and create exceptional audience and customer experiences using powerful data-driven insights.

iii. Create Customer & Audience Centric Models

Develop a deep understanding of the Group's audience as well as customer preferences, and their digital journey, to enhance the touchpoints and ensure consistent delivery of high-quality experiences.

iv. Digital-First Culture

Optimise internal talent and implement learning & development programmes to grow digital skills and create a culture of agility and innovation.

v. Strategic Content

Create, modernise, source or partner, content that is targeted, data-driven, and optimised to reach audiences wherever they are — whether on social media, streaming platforms, podcasts, or traditional channels.

In the future, the Group plans to prioritise the following:

- Modernise online-first experiences across channels and platforms
- Pursue audience-first content strategy and monetise digital assets
- Improve marketing and client engagement
- Leverage AI to improve efficiency
- Improve analytics and drive data-driven decision making.

OPERATIONAL HIGHLIGHTS

PRINT REPORT



From left to right – vendor Navado Davy of Portmore Mall, Group IT Manager of the RJRGLEANER Communications Group Alethia Logan-Palmer, Circulation team members Jessie Daley and David Henry



CEO of the RJRGLEANER Communications Group, Anthony Smith, with his supplies of The Gleaner and The Cookbook Publications

Overview

The Gleaner Company (Media) Limited, ("GCML"), celebrated a significant milestone in the 2024–2025 financial year — **190 years of continuous operation**. This landmark year was marked by strategic efforts in **stakeholder engagement, brand positioning, national dialogue, and corporate social responsibility**, all while maintaining GCML's core commitment to **credible journalism** and **community development**. At the same time, the team focused on the financial health of the business, and as such, the management team was able to identify and impact key cost drivers in the business and eliminated inefficiencies which resulted in improved cost-related outcomes.

190th Anniversary Celebrations

To commemorate the anniversary, GCML executed the following high-impact activities:

- Released a **special anniversary supplement** featuring messages from prominent national stakeholders;
- Held a **celebrity street promotion**, generating strong public engagement and strengthening relationships with vendors. The event included board members, staff, the Mayor of Kingston, and guests. Proceeds of the event supported **two schools**; and
- Hosted a **Thanksgiving Mass**, attended by representatives from government, media, and civil society.

Strategic Engagements

GCML led several initiatives to foster national dialogue. These were as follows:

- Hosted the **Hon. Oliver F. Clarke Memorial Lecture** in partnership with the Police **Civilian Oversight Authority**. Focused on **civilian oversight and police accountability**,

it featured international experts and was **livestreamed** on YouTube;

- Convened **Thought Leaders Breakfasts**, engaging senior leaders in the public and private sector to discuss national priorities, and to make recommendations to the appropriate entity/entities; and
- Continued **Board Luncheons**, providing a platform for dialogue between a wide range of senior leaders in government, the private sector, NGOs, academia as well as GCML's senior management, and board members.

Community Development

GCML demonstrated a strong commitment to community building through:

- Sustained support for **Kingston Creative**, including a permanent Duke Street installation honouring **First 50 contributors**;

OPERATIONAL HIGHLIGHTS

PRINT REPORT cont'd

- Ongoing partnership with the **Governor-General's Programme for Excellence (GGPE)**, promoting youth development, education, and volunteerism; and
- Additional contributions to schools, **churches, cultural programs,** and **community-based initiatives** throughout the year.
- Strengthened **agent oversight** and promotional collaboration;
- Forged **strategic partnerships** with key agents and corporations; and
- **Revamped The Children's Own**, updating its logo and layout to increase circulation and advertising income.
- **Caribbean Broadcasting Union Awards:**
 - Best News Story: Tanesha Mundle
 - Best Sports Story: Jovan Johnson
 - Financial Literacy: Jovan Johnson and Sashana Small
 - Poverty Reduction: Andre Williams
 - Climate Change Report: Sashana Small

Circulation and Advertising

To boost revenue and readership, GCML implemented the following key strategies:

- **Created content partnerships** to develop engaging editorial products;

Awards and Recognition

GCML continued to be the source of choice for credible news, entertainment and sports. As such, GCML's journalists and publications received numerous accolades during the year, including the following:

GCML also continued dominance at the **Press Association of Jamaica (PAJ) Awards**, securing multiple wins.



Advertise on our Social Media

You have the freedom to choose your platform



jamaica-gleaner.com/

@Gleaner Jamaica

@Jamaica Gleaner

@Jamaica Gleaner

thegleaner.pressreader.com/

Reached **14M+**



MS. BARBARA GAYLE,
former colleague who died
Tuesday, December 17, 2024.

Barbara joined the staff of The Gleaner Company on September 2, 1968 in the Editorial Department, and distinguished herself as a

Court Reporter, earning several awards. She was recently honoured by the Press Association of Jamaica for her contribution to journalism. Although retired, Barbara continued to make her regular contribution to The Gleaner Company and Jamaica through her news stories.



MR. EARL JOHNSON,
who passed away Monday,
November 11, 2024.

Earl joined the Facilities and Administration team in 2004. He served in various capacities in that unit until he was transferred to the Engineering Department in 2023, where he served as a Rigger up to the time of his passing.



In Loving
MEMORY



MRS. MICHELE DUNKLEY WHITE,
who passed away on Sunday,
October 20, 2024.

Mrs. Dunkley White joined the staff of Radio Jamaica Limited on February 1, 2018, and served as our Group Financial Controller up to the time of her death.



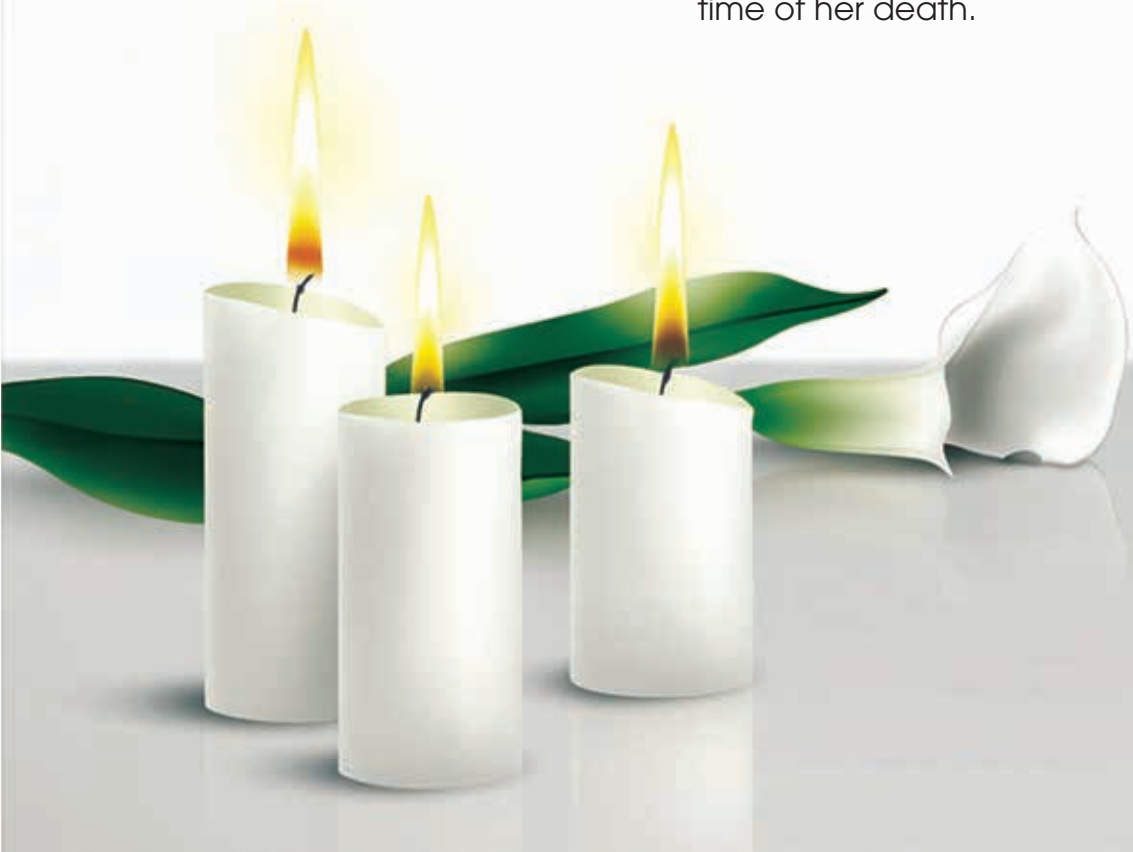
MS. LACKESHA HARDY,
a member of the Data Analytics
and Digital Services team died
on Saturday, July 13, 2024.

Ms. Hardy joined the company on January 2011 and served as an Administrative Assistant up to the time of her death.



MR. JOB NELSON,
a member of the Editorial team,
who died on Tuesday, May 21,
2024.

Mr. Nelson joined The team at The Gleaner Company on August 2, 2022 and served as a Sports Coordinator in the Editorial Department up to the time of his untimely passing.



In Loving
MEMORY

RADIO JAMAICA LIMITED'S FINANCIAL STATEMENTS

31ST MARCH 2025



79	Independent Auditor's Report	96	Company Statement of Changes in Equity
89	Consolidated Statement of Comprehensive Income	97	Company Statement of Cash Flows
90	Consolidated Statement of Financial Position	99	Notes to the Financial Statements
91	Consolidated Statement of Changes in Equity		
92	Consolidated Statement of Cash Flows		
94	Company Statement of Comprehensive Income		
95	Company Statement of Financial Position		

6 Collins Green Avenue
Kingston 5
Jamaica

T: 876 906 1658-9
F: 876 920 3226

admin@bakertilly.com.jm
www.bakertilly.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
Radio Jamaica Limited

Report on the audit of the consolidated and stand-alone financial statements

Opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Radio Jamaica Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 March 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

What we have audited

Radio Jamaica Limited's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 March 2025
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 March 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies

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 consolidated and stand-alone financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ADVISORY • ASSURANCE • TAX

PARTNERS: Wayne Strachan; FCA; FCCA; MBA Emile Lafayette; FCA; FCCA; MBA Roxiana Malcolm-Tyrell; FCA; FCCA; MBA
Royal Thorpe; FCA; FCCA; MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 2

Report on the audit of the consolidated and stand-alone financial statements (continued)

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other matter

The financial statements of Radio Jamaica Limited for the year ended March 31, 2024 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on July 29, 2024.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our 2025 audit was planned and executed having regard to the fact that the operations of the Group remain largely unchanged from the prior year.

The Group's businesses are organised into three primary segments being Audio visual, Audio and Print and Other operations. The entities that comprise the Group maintain their own accounting records.

In establishing the overall Group audit strategy and plan, we determined the type of work that was needed to be performed at the components by the Group engagement team and component auditors.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 3

Report on the audit of the consolidated and stand-alone 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 consolidated and stand-alone 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
<i>Refer to notes 3(i) and 15 to the consolidated and stand-alone financial statements for disclosures of related accounting policies and balances.</i> The total carrying value of goodwill as at 31 March 2025, is \$75 million (2024: \$75 million), representing 1.34% (2024: 1.2%) of the Group's total assets. Management is required to perform an annual impairment assessment of goodwill in accordance with IAS 36 Impairment of Assets. This involves estimating the recoverable amount of cash-generating units (CGUs), which requires significant judgment and estimation, particularly in forecasting future cash flows, determining appropriate discount rates, and assessing long-term growth rates. Given the materiality of the goodwill balance and the complexity and subjectivity involved in the impairment assessment, we considered this to be a key audit matter.	Our audit procedures in relation to the impairment assessment of goodwill included, among others: ❖ Evaluating management's future cash flow forecasts and the process by which they were prepared, including: ○ Testing the underlying calculations for accuracy. ○ Comparing forecasts to the latest Board-approved financial projections. ○ Assessing the historical accuracy of prior forecasts by comparing them to actual results. ❖ Assessing key assumptions used in the impairment model, including: ○ Revenue growth rates, terminal growth rates, EBITDA margins, capital expenditure, and discount rates. ○ Comparing these assumptions to externally derived benchmark data and valuations of similar companies. ○ Evaluating the reasonableness of projected economic growth, competitive dynamics, cost inflation, and discount rates using our industry and macroeconomic knowledge.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 4

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key audit matters (continued)

1. Impairment of goodwill (continued)

<i>Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
	Our audit response in this area primarily included (continued): ❖ Testing the mathematical accuracy of the impairment model and performing sensitivity analyses by varying key assumptions to assess the impact on the recoverable amount. ❖ Comparing the sum of discounted cash flows to the carrying value of the relevant cash-generating units (CGUs), and considering market conditions—such as inflationary pressures, supply chain disruptions, and geopolitical risks—to assess the reasonableness of management’s estimates. ❖ Reviewing the adequacy of disclosures in the financial statements, particularly those relating to: ○ Key assumptions used in the impairment assessment. ○ Sensitivity of the recoverable amount to changes in those assumptions. Based on the procedures performed, we found that management’s conclusion—that goodwill was not impaired at the reporting date—was not unreasonable.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 5

Report on the audit of the consolidated and stand-alone 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 \$353,526,000 (2024: \$490,783,000) for the Group and \$80,988,000 (2024: \$100,646,000) for the Company, have been recognised in respect of financial assets. The Group's measurement of expected credit losses (ECL) on financial assets is inherently complex and involves significant judgment. Under IFRS 9, the ECL model requires the estimation of key parameters such as probability of default (PD), loss given default (LGD), and exposure at default (EAD), which are sensitive to changes in economic conditions and forward-looking information. The incorporation of multiple macroeconomic scenarios and management overlays further increases the level of estimation uncertainty. Given the materiality of the financial assets subject to ECL assessment and the subjectivity involved in determining the underlying assumptions, this area was a key focus of our audit. <i>See notes 23 and 25 of the consolidated financial statements.</i>	Our audit procedures in relation to expected credit losses (ECL) on financial assets included the following: ❖ Model Evaluation Assessed the Group's ECL models for trade receivables and other financial assets, including governance over key judgments and compliance with IFRS 9. ❖ Specialist Involvement Engaged financial risk modelling specialists to: ○ Evaluate the use of forward-looking information and management overlays in estimating ECL. ○ Independently assess key assumptions, including PD, LGD, and EAD. ○ Review the development and application of economic scenarios and their probability weightings. Benchmarked macroeconomic inputs against external data sources. ❖ Data Integrity Testing On a sample basis, tested the completeness and accuracy of data inputs to the ECL models by tracing them to underlying accounting records. ❖ Disclosure Review Assessed the adequacy and clarity of disclosures in accordance with IFRS 7, focusing on the transparency of key assumptions, estimation uncertainty, and sensitivity to changes in inputs.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 6

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key audit matters (continued)

3. Valuation of investment Properties

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
As disclosed in Note 14 to the consolidated financial statements, the Group holds investment properties measured at fair value, with a carrying amount of \$287,400,000 (2024: \$274,900,000) and \$100,000,000 (2024: \$87,500,000) for the Company as at 31 March 2025. The valuation of investment properties involves significant judgment and estimation, particularly in determining market rental rates, capitalization rates, discount rates, and future cash flows. These estimates are influenced by prevailing market conditions, property-specific factors, and external valuation inputs. Given the materiality of the balance and the subjectivity involved in the valuation process, this was a key area of audit focus.	Our audit procedures in this area included: ❖ Understanding the Valuation Process Obtained an understanding of the Group's valuation methodology, including the use of external valuation experts and the governance over key assumptions. ❖ Assessment of Valuation Inputs Evaluated the competence, capabilities, and objectivity of the external valuers engaged by the Group. Assessed the valuation techniques applied and whether they were consistent with IFRS 13. ❖ Testing Key Assumptions Assessed the reasonableness of key inputs such as market rental rates, capitalisation rates, discount rates, and vacancy assumptions by comparing them to market data, recent transactions, and industry benchmarks. ❖ Data Integrity and Reperformance On a sample basis, tested the accuracy of property data used in the valuations and reperformed selected calculations to assess mathematical accuracy. ❖ Disclosure Review Evaluated the adequacy of disclosures in the financial statements, including the valuation methodology, key assumptions, and sensitivity to changes in inputs, in accordance with IFRS 13.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 7

Report on the audit of the consolidated and stand-alone financial statements (continued)

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and stand-alone 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 consolidated and stand-alone 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 consolidated and stand-alone 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 consolidated and stand-alone financial statements

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

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 8

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or 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 consolidated and stand-alone 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 Group or Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 9

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and stand-alone financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone 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 matters 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.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 10

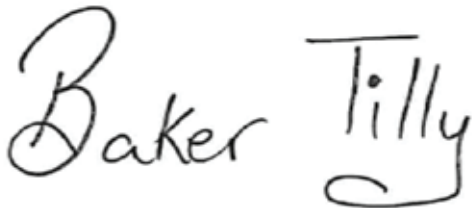
Report on the audit of the consolidated and stand-alone financial statements (continued)

Report on other legal and regulatory requirements

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 kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditors' report is Roxiana Malcolm-Tyrell.



Chartered Accountants

Kingston, Jamaica

12 August 2025

Consolidated Statement of Comprehensive Income
Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2025 \$'000	2024 \$'000
Revenue		5,306,003	5,490,979
Direct expenses	5	(2,985,484)	(2,948,191)
Gross profit		2,320,519	2,542,788
Other operating income	6	91,368	160,866
Selling expenses	5	(599,544)	(653,386)
Administrative expenses	5	(1,246,371)	(1,258,551)
Depreciation and amortisation	5	(405,746)	(397,359)
Other operating expenses	5	(819,341)	(812,608)
Impairment reversal/(loss) on financial assets	34(a)(i)	137,257	(112,956)
Operating loss		(521,858)	(531,206)
Increase in fair value of investment properties	14	-	61,648
Finance costs, net	8	(83,136)	(49,809)
Impairment of equity accounted investees	23	(54,101)	(23,046)
Share of net loss of associates		(4,627)	(24,533)
Loss before taxation		(663,722)	(566,946)
Taxation	9	(2,229)	38,196
Net loss	10	(665,951)	(528,750)
Other comprehensive loss, net of taxes:			
Items that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	(109,169)	8,566
Loss on disposal of equity investments classified as FVOCI		(3,209)	-
Revaluation gains on investment securities classified as FVOCI		18,036	13,187
Item that will be reclassified to profit or loss:			
Currency translation differences		(4,663)	(31,125)
Total other comprehensive loss		(99,005)	(9,372)
Total comprehensive loss		(764,956)	(538,122)
Basic and diluted loss per ordinary stock unit attributable to stockholders of the Company	12	\$(0.22)	\$(0.18)

Consolidated Statement of Financial Position

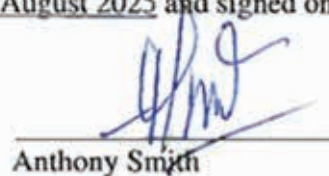
As at 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,129,281	3,269,568
Investment properties	14	287,400	274,900
Intangible assets	15	351,437	399,102
Right-of-use assets	16	76,657	-
Retirement benefit assets	17	-	172,218
Deferred tax assets	18	170,148	133,758
Investment securities	20	139,943	290,102
Equity accounted associates	23	134,377	190,554
		<u>4,289,243</u>	<u>4,730,202</u>
Current assets			
Inventories	24	51,418	125,937
Receivables	25	902,617	1,091,388
Taxation recoverable		106,809	104,523
Cash and cash equivalents	26	226,510	336,828
		<u>1,287,354</u>	<u>1,658,676</u>
TOTAL ASSETS		<u>5,576,597</u>	<u>6,388,878</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	27	3,603,583	3,603,583
Foreign exchange reserves		(42,346)	(37,683)
(Accumulated deficit)/retained earnings		(188,097)	568,331
		<u>3,373,140</u>	<u>4,134,231</u>
Non-controlling interest		1,948	1,948
		<u>3,375,088</u>	<u>4,136,179</u>
Non-current liabilities			
Finance lease obligations	28	17,688	23,405
Long-term loans	28	484,985	492,584
Operating lease obligations	16	65,568	-
Deferred tax liabilities	18	91,418	91,418
Retirement benefit obligations	17	285,527	276,061
		<u>945,186</u>	<u>883,468</u>
Current liabilities			
Payables	29	1,139,461	1,365,449
Short-term loan	30	100,000	-
Taxation payable		5,034	3,782
Bank overdraft	31	11,828	-
		<u>1,256,323</u>	<u>1,369,231</u>
TOTAL EQUITY AND LIABILITIES		<u>5,576,597</u>	<u>6,388,878</u>

Approved for issue by the Board of Directors on 12 August 2025 and signed on its behalf by:


Director
Joseph M. Matalon, C.D.


Director
Anthony Smith

Consolidated Statement of Changes in Equity

Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	Attributable to Owners of the Parent						Total \$'000
	Number of stock units	Share capital	Foreign currency translation	Retained earnings/ (accumulated deficit)	Equity owners	Non- controlling interest	
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at April 1, 2023	3,000,508	3,603,583	(6,558)	1,123,704	4,720,729	1,948	4,722,677
Total comprehensive loss	-	-	(31,125)	(506,997)	(538,122)	-	(538,122)
Transactions with owners:							
Dividends (Note 11)	-	-	-	(48,376)	(48,376)	-	(48,376)
Balance at March 31, 2024	3,000,508	3,603,583	(37,683)	568,331	4,134,231	1,948	4,136,179
Total comprehensive loss	-	-	(4,663)	(760,293)	(764,956)	-	(764,956)
Transaction with owners:							
Dividends (Note 11)	-	-	-	3,865	3,865	-	3,865
Balance at 31 March 2025	<u>3,000,508</u>	<u>3,603,583</u>	<u>(42,346)</u>	<u>(188,097)</u>	<u>3,373,140</u>	<u>1,948</u>	<u>3,375,088</u>

Consolidated Statement of Cash Flows
Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	2025	2024
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(663,722)	(566,946)
Adjustments for:		
Depreciation and amortisation	405,746	397,359
Adjustment to property, plant and equipment	16,725	-
Loss/(gain) on disposal of property, plant and equipment	343	(10,118)
Loss on disposal of bond investments FVOCI	8,202	-
Increase in fair value of investment properties	-	(61,648)
Interest income	(4,034)	(30,914)
Interest expense	64,030	45,693
Dividend income	(1,133)	(1,499)
Exchange losses on foreign currency balances	(4,605)	(68,808)
Retirement benefits	36,125	25,708
Impairment of equity accounted investees	54,101	23,046
(Decrease)/increase in expected credit loss	(137,257)	112,956
Unrealised gain on revaluation of investment securities FVTPL	(5,730)	-
Share of net loss of associates	4,627	24,533
	(226,582)	(110,638)
Changes in operating assets and liabilities:		
Inventories	74,519	86,250
Receivables	305,538	(122,566)
Payables	(255,955)	59,019
Cash used in operating activities	(102,480)	(87,935)
Income tax (paid)/recovered	(3,263)	78,453
Net cash used in operating activities	(105,743)	(9,482)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	986	20,466
Purchase of property, plant and equipment	(158,496)	(405,346)
Purchase of intangible assets	(60,749)	(98,357)
Purchase of investments	(7,117)	-
Proceeds from sale of investments	173,789	518,134
Investment in equity accounted investees	(11,324)	(23,550)
Interest received	12,024	34,930
Distribution received from equity accounted associate	8,773	-
Dividends received	1,133	1,499
Net cash (used in)/provided by investing activities	(40,981)	47,776
Balance carried forward	(146,724)	38,294

Consolidated Statement of Cash Flows (Continued)

Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Balance brought forward	(146,724)	38,294
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan repaid	(63,971)	(49,667)
Loans received	175,000	37,426
Finance lease obligations principal repaid	(5,294)	14,183
Operating lease obligations repaid	(20,721)	-
Interest paid	(56,290)	(45,693)
Dividends paid	-	(12,754)
Net cash provided by/(used in) financing activities	<u>28,724</u>	<u>(56,505)</u>
Decrease in cash and cash equivalents	(118,000)	(18,211)
Foreign exchange effect on cash and cash equivalents	(4,146)	37,683
Net cash and cash equivalents at beginning of year	<u>336,828</u>	<u>317,356</u>
Net cash and cash equivalents at end of year	<u><u>214,682</u></u>	<u><u>336,828</u></u>
 Represented by:		
Cash and cash equivalents	226,510	336,828
Bank overdraft	(11,828)	-
	<u><u>214,682</u></u>	<u><u>336,828</u></u>

	Note	2025 \$'000	2024 \$'000
Revenue		682,163	741,502
Direct expenses	5	(295,031)	(287,572)
Gross profit		387,132	453,930
Other operating income	6	91,072	126,148
Selling expenses	5	(120,980)	(123,858)
Administrative expenses	5	(224,081)	(271,255)
Depreciation and amortisation	5	(114,728)	(104,589)
Other operating expenses	5	(137,463)	(125,835)
Impairment reversal/(loss) on financial assets	34(a)(i)	19,658	(39,549)
Operating loss		(99,390)	(85,008)
Increase in fair value of investment properties	14	-	14,380
Finance costs, net	8	(32,553)	(20,220)
Impairment of related party balances		(44,789)	(68,322)
Share of net loss of associates		-	(20,468)
Loss before taxation		(176,732)	(179,638)
Taxation	9	-	(3,168)
Net loss	10	(176,732)	(182,806)
Other comprehensive (loss)/income, net of taxes:			
Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	(110,337)	53,962
Loss on disposal of equity investments classified as FVOCI		(3,209)	-
Revaluation gains on investment securities classified as FVOCI		18,036	13,187
Total other comprehensive (loss)/income		(95,510)	67,149
Total comprehensive loss		(272,242)	(115,657)

Company Statement of Financial Position

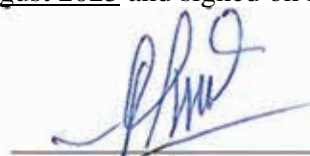
As at 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,504,547	1,590,548
Investment properties	14	100,000	87,500
Intangible assets	15	58,530	78,819
Right-of-use assets	16	17,835	-
Retirement benefit assets	17	-	149,506
Deferred tax assets	18	54,315	17,536
Investment in subsidiaries	19	1,823,676	1,823,676
Investment securities	20	139,740	290,102
Due from subsidiaries	21	1,148,038	762,552
Equity accounted associate	23	-	40,580
		<u>4,846,681</u>	<u>4,840,819</u>
Current assets			
Inventories	24	4,736	15,249
Receivables	25	198,744	216,443
Taxation recoverable		63,653	63,299
Cash and cash equivalents	26	150,444	248,177
		<u>417,577</u>	<u>543,167</u>
TOTAL ASSETS		<u>5,264,258</u>	<u>5,383,987</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	27	3,603,583	3,603,583
Retained earnings		323,558	591,935
		<u>3,927,141</u>	<u>4,195,518</u>
Non-current liabilities			
Finance lease obligation	28	5,007	5,913
Long-term loans	28	484,985	492,584
Operating lease obligations	16	15,852	-
Retirement benefit obligations	17	110,837	88,507
		<u>616,681</u>	<u>587,004</u>
Current liabilities			
Payables	29	430,810	486,115
Short-term loan	30	100,000	-
Due to subsidiaries	21	189,626	115,350
		<u>720,436</u>	<u>601,465</u>
TOTAL EQUITY AND LIABILITIES		<u>5,264,258</u>	<u>5,383,987</u>

Approved for issue by the Board of Directors on 12 August 2025 and signed on its behalf by:


Joseph M. Matalon, C.D. Director


Anthony Smith Director

Company Statement of Changes in Equity

Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	Number of stock units	Share capital	Retained earnings	Total
	'000	\$'000	\$'000	\$'000
Balance at 1 April 2023	3,000,508	3,603,583	755,968	4,359,551
Total comprehensive loss	-	-	(115,657)	(115,657)
Transactions with owners:				
Dividends (Note 11)	-	-	(48,376)	(48,376)
Balance at 31 March 2024	3,000,508	3,603,583	591,935	4,195,518
Total comprehensive loss	-	-	(272,242)	(272,242)
Transactions with owners:				
Dividends (Note 11)	-	-	3,865	3,865
Balance at 31 March 2025	3,000,508	3,603,583	323,558	3,927,141

Company Statement of Cash Flows
Year ended 31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

	2025	2024
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(176,732)	(179,638)
Adjustments for:		
Depreciation and amortisation	114,728	104,589
Adjustment to property, plant and equipment	16,725	-
Loss/(gain) on disposal of property, plant and equipment	267	(58)
Loss on disposal of bond investments FVOCI	8,202	-
Increase in fair value of investment properties	-	(14,380)
Interest income	(3,464)	(30,350)
Dividend income	(1,133)	(1,499)
Interest expense	26,747	18,840
Operating lease interest expense	1,774	-
Exchange losses on foreign currency balances	(5,733)	(4,009)
Unrealised gain on revaluation of investment securities FVTPL	(5,730)	-
Retirement benefits	24,720	11,871
Share of net loss of associates	-	20,468
(Decrease)/increase in expected credit losses	(19,658)	39,549
Impairment loss of related party balances	44,789	68,322
	<u>25,502</u>	<u>33,705</u>
Changes in operating assets and liabilities:		
Inventories	10,513	(10,218)
Due from subsidiaries	(398,468)	(234,943)
Accounts receivable	16,867	(29,069)
Account payable	(73,025)	32,377
Due to subsidiaries	74,276	(139,239)
	<u>(344,335)</u>	<u>(347,387)</u>
Taxation (paid)/recovered	(354)	13,682
Net cash used in operating activities	<u>(344,689)</u>	<u>(333,705)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	-	13,971
Purchase of intangible assets	(9,326)	(46,246)
Purchase of property, plant and equipment	(12,777)	(69,994)
Purchase of investments	(6,914)	-
Proceeds from sale of investments	173,789	518,134
Dividends from equity accounted associate	8,773	-
Dividend received	1,133	1,499
Interest received	11,454	34,366
Investment in equity accounted investee	-	(401)
Net cash provided by investing activities	<u>166,132</u>	<u>451,329</u>
Balance carried forward	<u>(178,557)</u>	<u>117,624</u>

	2025	2024
	\$'000	\$'000
Balance brought forward	<u>(178,557)</u>	<u>117,624</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(63,971)	(49,667)
Loans received	175,000	37,426
Interest paid	(26,747)	(18,840)
Operating lease repayments	(4,219)	-
Finance lease obligations	(813)	7,215
Dividend paid	-	(12,754)
Net cash provided by/(used in) financing activities	<u>79,250</u>	<u>(36,620)</u>
(Decrease)/increase in cash and cash equivalents	(99,307)	81,004
Foreign exchange effect on cash and cash equivalents	1,574	4,009
Net cash and cash equivalents at beginning of year	<u>248,177</u>	<u>163,164</u>
Net cash and cash equivalents at end of year	<u><u>150,444</u></u>	<u><u>248,177</u></u>
 Represented by:		
Cash and cash equivalents	<u><u>150,444</u></u>	<u><u>248,177</u></u>

1. Identification and principal activities

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.

The Company’s subsidiaries are as follows:

	<u>Domicile of incorporation</u>	<u>Nature of activity</u>	<u>2025 & 2024</u>
Television Jamaica Limited	Jamaica	Television station	100%
Multi-Media Jamaica Limited	Jamaica	Holding company	100%
Media Plus Limited	Saint Lucia	Holding company	100%
Reggae Entertainment Television Limited	Jamaica	Television station	100%
Jamaica News Network Limited	Jamaica	Television station	100%
The Gleaner Company (Media) Limited	Jamaica	Print	100%
The Gleaner Company (USA) Limited	United States of America	Print	100%
Independent Radio Company Limited	Jamaica	Radio station	100%
A-Plus Learning Limited (non-trading)	Jamaica	Ecommerce	50%
The Gleaner Online Limited	Jamaica	Ecommerce	100%
The Gleaner Company (UK) Limited	United Kingdom	Print	100%
Gleaner Media (Canada) Inc.	Canada	Print	100%

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

The Group’s associates are as follows:

	<u>Domicile of incorporation</u>	<u>Nature of activity</u>	<u>2025 & 2024</u>
Jamaica Holding, LLC. (i)	Puerto Rico	Ecommerce	50%
SiFi Studios Jamaica Limited (ii)	Jamaica	Ecommerce	17.29%
Jamaica Joint Venture Investment Company Limited (iii)	Jamaica	Real estate	50%

1. Identification and principal activities (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. 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. Basis of preparation

Basis of measurement and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act. Where necessary, prior year balances have been reclassified to conform to current year presentation.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. 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 underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in Note 4.

2. Basis of preparation (continued)

Basis of measurement and statement of compliance (continued)

Standards and amendments to published standards effective in the current year that are relevant to the Group's operations

The following amendments to standards have been adopted by the Group for the first time which have been issued and are effective for mandatory adoption for the financial year beginning on or after 1 January 2024:

The amendments in Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2024) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Leases on sale and leaseback (Amendments to IFRS 16) (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments did not result in any material effect on the Group's financial statements.

2. Basis of preparation (continued)

Basis of measurement and statement of compliance (continued)

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the company has not early adopted. The company has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

Lack of Exchangeability Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026 clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Summary for Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027 enhances transparency and comparability in financial reporting by introducing new requirements include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

IFRS 19, Subsidiaries without Public Accountability: Disclosures effective for annual periods beginning on or after 1 January 2027, IFRS 19 introduces a simplified disclosure framework for subsidiaries without public accountability that prepare financial statements in compliance with IFRS Standards. This standard aims to reduce disclosure requirements while maintaining the relevance and reliability of financial reporting.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

3. Summary of material accounting policies

(a) 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”.

3. Summary of material accounting policies (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries (continued):

The financial statements comprise the consolidated financial results of the Company and its subsidiaries prepared to March 31, 2024.

All significant inter-company transactions are eliminated.

(iii) 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.

(iv) 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.

3. Summary of material accounting policies (continued)

(a) Basis of consolidation (continued)

(v) 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.

(vi) 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.

(vii) 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.

(b) 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. Summary of material accounting policies (continued)

(c) 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 (d) below:

(d) 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. Summary of material accounting policies (continued)

(d) 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. (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 related to PPV services is recognised at the point in time the customer pays for consuming the content. Revenue is recognised over time, i.e., over the life of the subscription.

3. Summary of material accounting policies (continued)

(d) 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.

(e) 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. Summary of material accounting policies (continued)

(e) 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. Summary of material accounting policies (continued)

(e) 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:

- (a) Has no obligation to make payments unless it collects equivalent amounts from the assets; and
- (b) 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. Summary of material accounting policies (continued)

(e) 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.

3. Summary of material accounting policies (continued)

(e) Financial instruments (continued)

Financial liabilities (continued)

(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.

(f) 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.

3. Summary of material accounting policies (continued)

(f) Income taxes (continued)

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.

A specific measurement requirement applies to a deferred tax asset or liability that arises from investment property measured at fair value. This requirement establishes a rebuttable presumption that the carrying amount of investment property measured at fair value will be recovered through sale. Therefore, unless the presumption is rebutted, the measurement of a deferred tax asset or liability pertaining to the investment property reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale.

The presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, then the normal requirements of measuring deferred tax assets or liabilities are applicable.

The group is not rebutting the presumption since a deferred tax asset/liability on investment property will not be recognised as it is presumed that the tax consequences of recovering the carrying amount of the investment property entirely through sale will reflect the measurement of deferred tax asset/liability pertaining to the investment property.

(g) 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.

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:

3. Summary of material accounting policies (continued)

(g) Property, plant and equipment (continued)

Freehold buildings	2.5%
Improvements to leasehold property	2.5%
Furniture, fixtures & equipment	5 - 33 $\frac{1}{3}$ %
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.

Depreciation method, useful lives and residual values are reassessed each reporting date and adjustments made if appropriate.

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.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property.

(h) Investment properties

Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investments properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Rental income from investment properties is recognised as other revenue on a straight-line basis over the terms of the lease.

3. Summary of material accounting policies (continued)

(i) 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.

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. 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.

3. Summary of material accounting policies (continued)

(j) 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.

(k) 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.

3. Summary of material accounting policies (continued)

(k) Retirement benefits

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.

(l) 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.

(m) 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.

(n) Trade receivables

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

3. Summary of material accounting policies (continued)

(o) 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.

(p) Trade payables

Trade payables are measured at amortised cost.

(q) Right-of-use assets and lease liabilities

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.

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.

3. Summary of material accounting policies (continued)

(q) Right-of-use assets and lease liabilities (continued)

As a lessee (continued)

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.

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.

3. Summary of material accounting policies (continued)

(q) Right-of-use assets and lease liabilities (continued)

As a lessee (continued)

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.

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.

3. Summary of material accounting policies (continued)

(r) 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.

(s) 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.

(t) 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.

3. Summary of material accounting policies (continued)

(u) 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.

(v) Dividends

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

4. Critical accounting estimates and judgments in applying accounting policies

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.

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 17.

4. Critical accounting estimates and judgments in applying accounting policies (continued)

(ii) Assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3(i). 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

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.

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 25 and 34(a)].

4. Critical accounting estimates and judgments in applying accounting policies (continued)

(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. Expenses by nature

Total direct, selling, administrative and other operating expenses:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Auditors' remuneration	37,098	70,505	8,610	26,368
Bad debt expense	75,156	-	11,728	-
Commissions	548,660	623,909	75,480	79,178
Depreciation and amortisation	405,746	397,359	114,728	104,589
Distribution cost	133,600	135,239	32	98
Insurance	226,000	180,463	30,384	25,297
Production expenses	397,299	544,172	38,003	39,356
Programming expenses	99,297	98,617	16,490	17,993
Publicity	18,280	66,804	10,597	8,651
Repairs and maintenance	153,626	171,870	29,367	30,380
Security expense	93,609	96,237	7,961	6,450
Special events	271,963	173,146	-	201
Staff costs (Note 7)	2,429,366	2,291,910	371,226	389,926
Travelling expenses	126,463	120,145	27,778	30,523
Utilities	389,881	381,176	49,423	36,119
Website development	265,566	296,525	38,744	43,858
Canteen expenses	77,632	89,022	5,156	7,415
Others	307,244	332,996	56,575	66,707
	<u>6,056,486</u>	<u>6,070,095</u>	<u>892,283</u>	<u>913,109</u>

Others include 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Direct expenses	2,985,484	2,948,191	295,031	287,572
Selling expenses	599,544	653,386	120,980	123,858
Administrative expenses	1,246,371	1,258,551	224,081	271,255
Depreciation and amortisation	405,746	397,359	114,728	104,589
Other operating expenses	819,341	812,608	137,462	125,835
	<u>6,056,486</u>	<u>6,070,095</u>	<u>892,283</u>	<u>913,109</u>

6. Other operating income

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income (calculated using effective interest rate)	4,034	30,914	3,464	30,350
Net foreign exchange gain/(loss)	4,605	(11,831)	5,733	4,009
Unrealised gain on revaluation of investment securities classified as FVPL	5,730	9,939	5,730	9,939
(Loss)/gain on disposal of property, plant and equipment	(343)	10,118	(267)	58
Loss on disposal of bond investments classified as FVOCI	(8,202)	-	(8,202)	-
Rental income	68,908	62,760	62,791	57,040
Compensation for damages	5,184	22,303	4,462	2,479
Other income	11,452	36,663	17,361	22,273
	<u>91,368</u>	<u>160,866</u>	<u>91,072</u>	<u>126,148</u>

Compensation for damages primarily relates to settlement of claims for breach of contracts.

7. Staff costs

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	1,891,504	1,887,496	223,070	265,494
Statutory contributions	216,896	202,610	48,285	54,886
Pension benefits (Note 17)	51,141	19,429	42,988	13,549
Other retirement benefits (Note 17)	34,839	27,468	13,211	10,798
Others, including contribution to defined contribution schemes	234,986	154,907	43,672	45,199
	<u>2,429,366</u>	<u>2,291,910</u>	<u>371,226</u>	<u>389,926</u>

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

8. Finance costs

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest expense:				
Loans	53,666	43,749	26,117	18,840
Finance leases	2,624	1,944	630	-
Operating leases	7,740	-	1,774	-
Other (includes insurance premium financing)	19,106	4,116	4,032	1,380
	<u>83,136</u>	<u>49,809</u>	<u>32,553</u>	<u>20,220</u>

9. Taxation

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current year	2,229	-	-	-
Prior year over accrual	-	(13,510)	-	-
Deferred tax (Note 18)	-	(24,686)	-	3,168
	<u>2,229</u>	<u>(38,196)</u>	<u>-</u>	<u>3,168</u>

- (b) The taxation amount in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loss before taxation	(663,722)	(566,946)	(176,732)	(179,638)
Tax calculated at a tax rate of 25%	(165,931)	(141,737)	(44,183)	(44,910)
Adjusted for the effects of:				
Expenses not deductible for tax purpose	10,258	13,478	10,145	18,772
Corporate tax credit	(750)	-	-	-
Employment tax credit	(1,277)	-	-	-
Deferred tax not recognised on losses	67,473	90,462	28,783	32,889
Other charges and allowances	87,998	(399)	5,250	(3,583)
	<u>2,229</u>	<u>(38,196)</u>	<u>-</u>	<u>3,168</u>

9. Taxation (continued)

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

		The Group		
		Before Tax	Tax effect	After tax
		\$'000	\$'000	\$'000
Remeasurement of post-employment benefit assets and liabilities (Note 17)	2025	<u>(145,559)</u>	<u>36,390</u>	<u>(109,169)</u>
Remeasurement of post-employment benefit assets and liabilities (Note 17)	2024	<u>11,422</u>	<u>(2,856)</u>	<u>8,566</u>
		The Company		
		Before Tax	Tax effect	After tax
		\$'000	\$'000	\$'000
Remeasurement of post-employment benefit assets and liabilities (Note 17)	2025	<u>(147,116)</u>	<u>36,779</u>	<u>(110,337)</u>
Remeasurement of post-employment benefit assets and liabilities (Note 17)	2024	<u>71,950</u>	<u>(17,988)</u>	<u>53,962</u>

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

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

	2025	2024
	\$'000	\$'000
The Company	(176,732)	(182,806)
The subsidiaries and associates	<u>(489,219)</u>	<u>(345,944)</u>
	<u>(665,951)</u>	<u>(528,750)</u>

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

	2025	2024
	\$'000	\$'000
The Company	323,558	591,935
The subsidiaries and associates	<u>(511,655)</u>	<u>(23,604)</u>
	<u>(188,097)</u>	<u>568,331</u>

11. Ordinary dividends

	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Interim dividends \$nil (2024: \$0.016) per stock unit	-	48,376
Reversal of unclaimed dividends	(3,865)	-

During the year, the company reversed unclaimed dividends declared from 2010.

12. Basic and diluted earnings per ordinary stock unit

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

	<u>2025</u>	<u>2024</u>
Net loss attributable to stockholders \$'000	(665,951)	(528,750)
Weighted average number of ordinary stock units in issue	3,000,507,792	3,000,507,792
Basic and diluted earnings per ordinary stock unit	\$(0.22)	\$(0.18)

Notes to the Financial Statements

31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

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:									
April 1, 2023	269,594	1,334,899	157,207	3,048,059	288,691	27,309	28,157	600,637	5,754,553
Additions	-	3,876	-	128,836	32,862	463	12,100	220,005	398,142
Disposals	-	-	-	(13,147)	(38,505)	(453)	-	-	(52,105)
Leased additions	-	-	-	-	-	-	7,215	-	7,215
Transfers	-	42,609	-	236,674	-	-	-	(279,283)	-
Reclassified to intangible assets (note 15)	-	-	-	-	-	-	-	(3,007)	(3,007)
March 31, 2024	269,594	1,381,384	157,207	3,400,422	283,048	27,319	47,472	538,352	6,104,798
Additions	-	-	-	94,375	7,299	173	471	55,367	157,685
Disposals	-	-	-	(1,279)	(25,289)	(2,332)	-	-	(28,900)
Leased additions	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	5,674	-	-	-	(5,674)	-
Adjustments	-	-	-	-	-	-	-	(16,725)	(16,725)
March 31, 2025	269,594	1,381,384	157,207	3,499,192	265,058	25,160	47,943	571,320	6,216,858
Depreciation:									
April 1, 2023	-	198,936	65,128	2,081,020	195,324	23,130	21,085	-	2,584,623
Charge for the year	-	34,474	987	225,397	25,786	12	5,708	-	292,364
Relieved on disposals/ utilisation	-	(353)	-	(2,862)	(38,505)	(37)	-	-	(41,757)
March 31, 2024	-	233,057	66,115	2,303,555	182,605	23,105	26,793	-	2,835,230
Charge for the year	-	33,731	987	200,859	39,672	1	4,668	-	279,918
Relieved on disposals/ utilisation	-	-	-	(809)	(24,430)	(2,332)	-	-	(27,571)
March 31, 2025	-	266,788	67,102	2,503,605	197,847	20,774	31,461	-	3,087,577
Net book value:									
March 31, 2025	269,594	1,114,596	90,105	995,587	67,211	4,386	16,482	571,320	3,129,281
March 31, 2024	269,594	1,148,327	91,092	1,096,867	100,443	4,214	20,679	538,352	3,269,568

13. Property, plant and equipment (continued)
The Company

	Freehold land	Freehold buildings	Furniture fixtures & equipment	Motor vehicles	Spares	Leased operating assets	Property, plant & equipment under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
April 1, 2023	257,879	1,248,930	538,016	38,719	8,381	-	156,203	2,248,128
Additions	-	2,676	7,904	32,862	463	-	18,874	62,779
Disposals	-	-	(9,957)	(8,908)	(453)	-	-	(19,318)
Leased additions	-	-	-	-	-	7,215	-	7,215
Transfers	-	31,333	105,753	-	-	-	(137,086)	-
Reclassified to intangible assets (note 15)	-	-	-	-	-	-	(3,007)	(3,007)
March 31, 2024	257,879	1,282,939	641,716	62,673	8,391	7,215	34,984	2,295,797
Additions	-	-	7,762	-	173	471	4,371	12,777
Disposals	-	-	(480)	-	-	-	-	(480)
Transfers	-	648	-	-	-	-	(648)	-
Adjustments	-	-	-	-	(257)	-	(16,468)	(16,725)
March 31, 2025	257,879	1,283,587	648,998	62,637	8,307	7,686	22,239	2,291,369
Depreciation:								
April 1, 2023	-	147,845	447,762	21,370	8,278	-	-	625,255
Charge for the year	-	31,970	38,024	15,393	12	-	-	85,399
Relieved on disposals/utilisation	-	-	(141)	(5,224)	(40)	-	-	(5,405)
March 31, 2024	-	179,815	485,645	31,539	8,250	-	-	705,249
Charge for the year	-	31,633	32,947	15,668	1	1,537	-	81,786
Relieved on disposals/utilisation	-	-	(213)	-	-	-	-	(213)
March 31, 2025	-	211,448	518,379	47,207	8,251	1,537	-	786,822
Net book value:								
March 31, 2025	257,879	1,072,139	130,619	15,466	56	6,149	22,239	1,504,547
March 31, 2024	257,879	1,103,124	156,071	31,134	141	7,215	34,984	1,590,548

13. Property, plant and equipment (continued)

At March 31, 2025 land and buildings for the Group and the Company with a carrying amount of \$187,472,000 (2024: \$187,472,000) were subject to security for the long-term loans (Note 28).

14. Investment properties

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	274,900	213,252	87,500	73,120
Additions	12,500	-	12,500	-
Increase in fair value of investment properties	-	61,648	-	14,380
Balance at the end of the year	<u>287,400</u>	<u>274,900</u>	<u>100,000</u>	<u>87,500</u>

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investment properties that generated rental income	<u>8,426</u>	<u>5,721</u>	<u>2,310</u>	<u>2,310</u>
Expense incurred on the investment properties (see note below)	<u>481</u>	<u>1,652</u>	<u>481</u>	<u>1,652</u>

This includes \$nil (2024: \$nil) expenses incurred on investment properties that did not generate rental income for the Group and Company.

The investment properties have been categorised as Level 3 (2024: Level 3) in the fair value hierarchy. The valuation as at March 31, 2025 was estimated by the directors taking into account the inflation rate and sale prices of similar properties. The estimate as at March 31, 2024, was informed by formal valuations conducted by independent property appraisers using the sales comparison or income approach. The following table shows the valuation techniques used in measuring the fair value of investment properties as well as the observable inputs used.

14. Investment properties (continued)

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Sales comparison approach:</i> The approach relies heavily upon the principle of substitution. Recent sales of similar properties are gathered and a meaningful unit of comparison is developed. A comparative analysis of the subject is done, involving consideration for differences in location, time, terms of sales and physical characteristics.	Sales of similar properties	The estimated fair value would increase/(decrease) if: Sales prices of similar properties were higher/(lower)
<i>Income approach:</i> This approach converts anticipated annual net income into an indication of value. This process is called capitalisation, and involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations such as risk, time, and return on investment.	- Annual net income - Capitalization rates 6.75% - 11.1%	The estimated fair value would increase/(decrease) if: - Annual net income was higher/(lower) - Capitalisation multiple was higher/(lower)

Future lease income expected to be received under a two-year lease term commencing in June 2014, within one year from the reporting date is US\$39,040 (2024: US\$39,040).

15. Intangible assets

	The Group					The Company
	Goodwill	Broadcasting rights	Brand	Computer software	Total	Computer software
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
April 1, 2023	75,002	263,949	221,100	555,034	1,115,085	73,527
Additions	-	-	-	98,357	98,357	46,246
Transfers from property, plant and equipment (note 13)	-	-	-	3,007	3,007	3,007
March 31, 2024	75,002	263,949	221,100	656,398	1,216,449	122,780
Additions	-	-	-	60,749	60,749	9,326
Write-off	-	(263,949)	-	-	(263,949)	-
March 31, 2025	75,002	-	221,100	717,147	1,013,249	132,106
Amortisation:						
April 1, 2023	-	263,949	112,632	335,771	712,352	24,771
Amortisation charge	-	-	14,740	90,255	104,995	19,190
March 31, 2024	-	263,949	127,372	426,026	817,347	43,961
Amortisation charge	-	-	14,740	93,674	108,414	29,615
Write-off	-	(263,949)	-	-	(263,949)	-
March 31, 2025	-	-	142,112	519,700	661,812	73,576
Net book value:						
March 31, 2025	75,002	-	78,988	197,447	351,437	58,530
March 31, 2024	75,002	-	93,728	230,372	399,102	78,819

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.

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 (CUG) to which goodwill is allocated. The recoverable amount is 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 CUG and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows. The cash flow projections are based on financial budgets approved by management covering a five-year period.

15. Intangible assets (continued)

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 amounts came as a result of the acquisition of GCML and represents the Gleaner brand.

The recoverable amount of a CGU is determined based on a value in use calculations. These calculations use cash flow projections based on financial projections approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates. Key assumptions used for value in use calculations are as followed

Growth Rate: 2025: 5% (2024:1019.9%)

Discount Rate: 2025: 11.5% (2024:39.4%)

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

16. Right-of-use assets and related lease obligations

(i) Amounts recognized in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases: -

Right-of-use assets

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance as at beginning of year	-	-	-	-
Additions	93,260	-	21,162	-
Amortisation	(16,603)	-	(3,327)	-
Balance as at end of year	<u>76,657</u>	<u>-</u>	<u>17,835</u>	<u>-</u>

Lease liabilities

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance as at beginning of year	-	-	-	-
Additions	93,260	-	21,162	-
Interest expense	7,740	-	1,774	-
Payments	(20,721)	-	(4,219)	-
Effect of foreign exchange	69	-	-	-
Balance as at end of year	<u>80,348</u>	<u>-</u>	<u>18,717</u>	<u>-</u>

Comprises:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current	14,780	-	2,865	-
Non-current	65,568	-	15,852	-
Balance as at end of year	<u>80,348</u>	<u>-</u>	<u>18,717</u>	<u>-</u>

16. Right-of-use assets and related lease obligations (continued)

(ii) Amounts recognized in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases:

	The Group	The Group
	2025	2024
	\$'000	\$'000
Amortization of right-of-use assets (included in administrative expenses)	16,603	-
Interest expense (included in finance costs)	7,740	-
Effect of foreign exchange (included in finance costs)	69	-
	The Company	The Company
	2025	2024
	\$'000	\$'000
Amortization of right-of-use assets (included in administrative expenses)	3,327	-
Interest expense (included in finance costs)	1,774	-

(iii) Amounts recognized in the Statement of Cash Flows

	The Group	The Group	The Company	The Company
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total cash outflows for leases	20,721	-	4,219	-

17. Retirement benefits

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Amounts recognised in the statement of financial position:				
Pension schemes	-	172,218	-	149,506
Other retirement benefits	(285,527)	(276,061)	(110,837)	(88,507)
Amounts recognised in profit or loss:				
Pension schemes	51,141	19,429	42,988	13,549
Other retirement benefits	34,839	27,468	13,211	10,798
Amounts recognised in other comprehensive income:				
Pension schemes	162,744	(83,100)	134,926	(86,836)
Other retirement benefits	(17,185)	71,678	12,190	14,886
Deferred tax	(36,390)	2,856	(36,779)	17,988
	<u>109,169</u>	<u>8,566</u>	<u>110,337</u>	<u>(53,962)</u>

Pension schemes:

The Company operated 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 were required by law and the Trust deed to act in the interest of the fund and all relevant stakeholders. The Trustees of the fund were 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 was funded at 16.19% of pensionable salaries, being 5% by members and 11.19% by the sponsoring entity. Members could have contributed up to an additional 3.81%.

The Fund is being wound up effective 31 October 2024, and application for the wind-up has been approved by the Regulator, the Financial Services Commission. 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 31 October 2024, and reflect the settlement of the liabilities, in keeping with the winding up of the Fund.

17. Retirement benefits (continued)

Pension schemes (continued):

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. Permanent employees from Radio Jamaica Limited, Multi-Media Jamaica Limited, Reggae Entertainment Television Limited and Television Jamaica Limited, upon closure of the defined benefit pension scheme, now contribute to the defined contribution scheme. The fund is managed and administered by JN Fund Managers Limited. Total contributions to this defined contribution scheme during the year aggregated for the Group is \$31,273,000 (2024: \$16,750,000) and the Company \$7,722,000 (2024: \$nil).

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fair value of plan assets	-	1,687,599	-	1,240,890
Present value of funded obligation	-	(1,367,992)	-	(943,995)
Current defined benefit surplus	-	319,607	-	296,895
Effect of asset ceiling	-	(147,389)	-	(147,389)
Asset in the statement of financial position	-	172,218	-	149,506

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at start of year	1,367,992	1,068,902	943,995	760,395
Current service cost	24,508	20,825	16,960	14,547
Interest cost	93,164	135,507	64,366	96,657
	1,485,664	1,225,234	1,025,321	871,599
Remeasurements:				
Experience (gains)/losses	(72,319)	1,252	(36,018)	-
Losses from change in financial assumptions	348,618	186,702	230,068	125,570
	1,761,963	1,413,188	1,219,371	997,169
Employee contributions	33,010	60,522	22,143	39,115
Settlement	(1,739,634)	-	(1,226,435)	-
Benefits paid	(55,339)	(105,718)	(15,079)	(92,289)
Balance at end of year	-	1,367,992	-	943,995

17. Retirement benefits (continued)

Pension schemes (continued):

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at start of year	1,687,599	1,621,660	1,240,890	1,211,692
Employee contributions	33,010	60,522	22,143	39,116
Employer contributions	41,666	12,883	28,407	8,826
Interest income on plan assets	119,135	210,588	87,545	157,405
Benefits paid	(55,339)	(105,718)	(15,079)	(92,289)
Administrative fees	(11,516)	(14,262)	(8,119)	(9,842)
Settlement	(1,770,404)	-	(1,257,205)	-
Remeasurements of plan assets	(44,151)	(98,074)	(98,582)	(74,018)
Balance at end of year	-	1,687,599	-	1,240,890

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current service cost	24,508	20,825	16,960	14,547
Interest cost	93,164	135,507	64,366	96,657
Interest income on plan assets	(119,135)	(210,588)	(87,545)	(157,405)
Administrative fees	11,516	14,262	8,119	9,842
Effect of settlement	30,771	-	30,771	-
Interest on effect of asset ceiling	10,317	59,423	10,317	49,908
Total included in staff costs (Note 7)	51,141	19,429	42,988	13,549

17. Retirement benefits (continued)

Pension schemes (continued):

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Remeasurements of the defined benefit obligation	276,299	187,954	194,050	125,570
Remeasurements of the plan assets	44,151	98,074	98,582	74,018
Change in effect of asset ceiling	(157,706)	(369,128)	(157,706)	(286,424)
Total	<u>162,744</u>	<u>(83,100)</u>	<u>134,926</u>	<u>(86,836)</u>

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

	The Group & Company	
	2025	2024
	%	%
Equity securities quoted in an active market	-	34
Pooled funds	-	11
Company's own equity shares	-	1
Government of Jamaica securities	-	16
Certificate of deposits	-	9
US\$ Investments	-	1
Corporate bonds	-	21
Other	-	7
	<u>-</u>	<u>100</u>

17. Retirement benefits (continued)

Pension schemes (continued):

Expected employer contributions to the defined benefit plan for the year ending March 31, 2026, amount to \$nil (2025: \$2,830,000) for the Group and \$nil (2025: \$1,900,000) for the Company.

Actuarial assumptions used in valuing retirement benefits:

	The Group & Company	
	2025	2024
Discount rate	-	10.5%
Future salary increases	-	6.5%
Future pension increases	-	2.75%
Long-term increase in health cost	-	8.0%

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

	The Group		
	2025		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		\$'000	\$'000
Discount rate	-	-	-
Future salary increases	-	-	-
Pension increases	-	-	-

	The Group		
	2024		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		\$'000	\$'000
Discount rate	1%	(113,846)	143,770
Future salary increases	1%	37,547	(51,473)
Pension increases	1%	94,372	(79,291)

17. Retirement benefits (continued)

Pension schemes (continued):

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

The Company			
2025			
Impact on post-employment obligations			
Change in assumption	Increase in assumption	Decrease in assumption	
	\$'000	\$'000	
Discount rate	-	-	-
Future salary increases	-	-	-
Pension increases	-	-	-

The Company			
2024			
Impact on post-employment obligations			
Change in assumption	Increase in assumption	Decrease in assumption	
	\$'000	\$'000	
Discount rate	1%	(74,197)	92,611
Future salary increases	1%	22,204	(19,809)
Pension increases	1%	62,672	(53,357)

The Group			
	Increase assumption by one year	Decrease in assumption by one year	
	\$'000	\$'000	
Life expectancy	2025	-	-
Life expectancy	2024	(23,800)	24,500

The Company			
	Increase assumption by one year	Decrease in assumption by one year	
	\$'000	\$'000	
Life expectancy	2025	-	-
Life expectancy	2024	17,200	17,700

17. Retirement benefits (continued)

Pension schemes (continued):

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

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.

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at start of year	276,061	183,455	88,507	64,707
Current service cost	7,633	4,070	4,083	2,545
Interest cost	27,206	23,396	9,128	8,253
	<u>310,900</u>	<u>210,921</u>	<u>101,718</u>	<u>75,505</u>
Remeasurements:				
Experience losses/(gains)	(74,108)	3,634	3,630	(1,139)
Gains from change in demographic assumptions	1,246	(2,650)	838	(6,329)
Gains from change in financial assumptions	<u>55,677</u>	<u>70,693</u>	<u>7,722</u>	<u>22,354</u>
	<u>(17,185)</u>	<u>71,677</u>	<u>12,190</u>	<u>14,886</u>
Benefits paid	<u>(8,188)</u>	<u>(6,537)</u>	<u>(3,071)</u>	<u>(1,884)</u>
Balance at end of year	<u><u>285,527</u></u>	<u><u>276,061</u></u>	<u><u>110,837</u></u>	<u><u>88,507</u></u>

17. Retirement benefits (continued)

Other retirement benefits:

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current service cost	7,633	4,070	4,083	2,545
Interest service cost	27,206	23,396	9,128	8,253
Total included in staff costs (Note 7)	<u>34,839</u>	<u>27,466</u>	<u>13,211</u>	<u>10,798</u>

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Remeasurements of the defined benefit obligation	<u>(17,185)</u>	<u>71,678</u>	<u>12,190</u>	<u>14,886</u>

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

	The Group		
	2025		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		\$'000	\$'000
Discount rate	1%	(33,462)	41,453
Health inflation rate	1%	<u>41,787</u>	<u>(34,261)</u>

	The Group		
	2024		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		\$'000	\$'000
Discount rate	1%	(31,350)	38,617
Health inflation rate	1%	<u>38,913</u>	<u>(32,073)</u>

17. Retirement benefits (continued)

Other retirement benefits (continued):

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

The Company			
2025			
Impact on post-employment obligations			
Change in assumption	Increase in assumption	Decrease in assumption	
	\$'000	\$'000	
Discount rate	1%	(13,248)	16,364
Health inflation rate	1%	16,642	(13,668)

The Company			
2024			
Impact on post-employment obligations			
Change in assumption	Increase in assumption	Decrease in assumption	
	\$'000	\$'000	
Discount rate	1%	(10,235)	12,536
Health inflation rate	1%	12,790	(10,580)

The Group			
		Increase assumption by one year	Decrease in assumption by one year
		\$'000	\$'000
Life expectancy	2025	9,828	(9,656)
Life expectancy	2024	10,058	(9,884)

The Company			
		Increase assumption by one year	Decrease in assumption by one year
		\$'000	\$'000
Life expectancy	2025	2,847	(2,864)
Life expectancy	2024	2,428	(2,445)

17. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans (continued):

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.

Asset-liability matching framework

The Group ensured that the investment positions were managed within an asset-liability matching (ALM) framework that had been developed to achieve long-term investments that were in line with the obligations under the pension scheme.

Effective October 2024, the Company closed its defined benefit pension scheme (the "Scheme") to further accrual. This means that, from this date, employees no longer accrue additional benefits under the Scheme. This decision was made following a review of the long-term financial sustainability of the Scheme and is intended to mitigate future financial risks. The Company is taking all necessary steps to facilitate the closure of the Scheme in compliance with applicable laws and regulations. These steps include, communicating the closure decision and its implications to all affected employees, providing employees with access to financial advice and guidance to help them make informed decisions about their pension benefits, working with the Scheme's trustees and advisors to determine the appropriate course of action for the Scheme's assets and liabilities and completing all required regulatory filings and disclosures.

The financial impact of the Scheme closure on the Company's financial statements has been reflected in the current year financial statements.

17. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans (continued):

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 for post-employment medical and life insurance benefits is 13 years and 11 years, respectively.

18. Deferred taxation

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

Group

	2023	Recognised in income	Recognised in other comprehensive income	2024	Recognised in other comprehensive income	2025
	\$'000	\$'000 (note 9)	\$'000 (note 9)	\$'000	\$'000 (note 9)	\$'000
Deferred tax assets						
Accelerated tax depreciation	28,289	(63,894)	-	(35,605)	-	(35,605)
Retirement benefits	58,648	(32,613)	(2,856)	23,179	36,390	59,569
Accrued vacation	45,288	(19,924)	-	25,364	-	25,364
Unrealised foreign exchange losses	3,930	(2,747)	-	1,183	-	1,183
Tax losses	58,487	47,951	-	106,438	-	106,438
Others	(52,511)	65,710	-	13,199	-	13,199
Total deferred tax assets	142,131	(5,517)	(2,856)	133,758	36,390	170,148
Deferred tax liabilities						
Accelerated tax depreciation	71,660	19,758	-	91,418	-	91,418
Retirement benefits	50,437	(50,437)	-	-	-	-
Unrealised foreign exchange gains	606	(606)	-	-	-	-
Intangible assets	94,977	(94,977)	-	-	-	-
Interest receivable	(3,449)	3,449	-	-	-	-
Others	(92,610)	92,610	-	-	-	-
Total deferred tax liabilities	121,621	(30,203)	-	91,418	-	91,418
Net deferred tax assets	20,510	24,686	(2,856)	42,340	36,390	78,730

18. Deferred taxation (continued)

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

Company

	2023	Recognised in income	Recognised in other comprehensive income	2024	Recognised in other comprehensive income	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(note 9)	(note 9)		(note 9)	
Deferred tax assets						
Accelerated tax depreciation	1,177	(387)	-	790	-	790
Retirement benefits	(230)	2,968	(17,988)	(15,250)	36,779	21,529
Accrued vacation	8,467	477	-	8,944	-	8,944
Unrealised foreign exchange losses	3,406	(3,450)	-	(44)	-	(44)
Tax losses	27,436	(7,320)	-	20,116	-	20,116
Interest	(3,297)	1,004	-	(2,293)	-	(2,293)
Others	1,733	3,540	-	5,273	-	5,273
Total deferred tax assets	38,692	(3,168)	(17,988)	17,536	36,779	54,315

18. 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. Deferred tax asset on tax losses have been recognized only for those entities in the group with estimates that demonstrate going forward, the entities will return to profitable status based on the forecasts that support the realization of unused tax losses. Tax losses available for offset against future taxable profits amounted to \$1,850,926,000 (2024: \$936,275,000) for the Group and \$287,256,000 (2024: \$197,840,000) for the Company.

Deferred income tax assets have not been recognised for tax losses carried forward in respect of certain subsidiaries because the financial and operational strategies initiated to utilise the benefits of the deferred tax assets are not sufficiently certain. These tax losses amounted to \$1,744,710,000 (2024: \$510,522,000) for the Group and \$206,792,000 (2024: \$117,377,000) for the Company. Unrecognised deferred tax assets in respect of tax losses carried forward amounted to \$452,680,000 (2024: \$127,631,000) for the Group and \$71,814,000 (2024: \$29,344,000) for the Company.

No critical judgements were applied in the recognition of deferred tax and these losses may be carried forward indefinitely, if unutilised.

19. Investment in subsidiaries

	2025	2024
	\$'000	\$'000
At cost:		
Multi-Media Jamaica Limited	50	50
Television Jamaica Limited	18,824	18,824
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
	<u>1,823,676</u>	<u>1,823,676</u>

No impairment loss has been recognized on investment in subsidiaries. Further, there are no subsidiaries excluded on the basis that their cost net of any recognized impairment is nil.

20. Investment securities

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss (FVTPL):				
Quoted equities	3,325	3,600	3,325	3,600
Unquoted equities	20,210	19,895	20,007	19,895
Units in unit trust	106,009	99,601	106,009	99,601
Bonds	-	4,310	-	4,310
At fair value through other comprehensive income (FVOCI):				
Quoted equities	-	84,212	-	84,212
Corporate bonds	-	72,428	-	72,428
Unquoted equities	10,399	6,056	10,399	6,056
	<u>139,943</u>	<u>290,102</u>	<u>139,740</u>	<u>290,102</u>

All equity securities accounted for at FVOCI were designated as such on initial recognition. Corporate bonds measured at FVOCI are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Quoted Equities designated at FVOCI

All investment securities have been designated at FVOCI on initial recognition. The Group designated the investments shown below as equity securities at FVOCI because these equity securities represent investments that the Group intends to hold for long term for strategic purposes.

20. Investment securities (continued)

	Fair value at March 31, 2025	Fair value at March 31, 2024	Dividend income recognized during 2025	Dividend income recognized during 2024
	\$'000	\$'000	\$'000	\$'000
Unquoted equities - Domestic	10,399	6,056	-	-
Quoted equities - France	-	3,531	322	194
Quoted equities — United Kingdom	-	6,311	125	116
Quoted equities — United States	-	67,719	628	1,045
Quoted equities — Others	-	6,651	58	144
	<u>10,399</u>	<u>90,268</u>	<u>1,133</u>	<u>1,499</u>

Some investments FVOCI were disposed of during the year. The cumulative gains/ losses associated with these investments were transferred within equity.

21. Due from/(to) subsidiaries

	The Company	
	2025	2024
	\$'000	\$'000
<u>Due from subsidiaries:</u>		
Multi-Media Jamaica Limited	212,629	147,058
Media Plus Limited	148,716	150,374
The Gleaner Company (USA) Limited	10,430	-
The Gleaner Company (Media) Limited	601,741	350,157
Reggae Entertainment Television Limited	66,719	45,045
Jamaica News Network Limited	107,803	69,918
	<u>1,148,038</u>	<u>762,552</u>
<u>Due to subsidiaries:</u>		
Television Jamaica Limited	(115,057)	(18,878)
Independent Radio Company Limited	(74,569)	(96,472)
	<u>(189,626)</u>	<u>(115,350)</u>
	<u>958,412</u>	<u>647,202</u>

The companies are related by common shareholders and directors. The balances are unsecured, interest-free and repayable on demand.

22. Related party transactions

(a) Company:

Purchase of services from subsidiaries

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Purchases	40,936	42,873
Management fees - occupancy	15,755	15,755
	<u>56,691</u>	<u>58,628</u>

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

	<u>The Group & Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Wages and salaries	133,930	158,214
Statutory contributions	8,753	10,190
Post-employment benefits	14,900	10,724
	<u>157,583</u>	<u>179,128</u>

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Directors' emoluments:				
Fees	12,979	14,378	10,741	11,562
Management remuneration (included in staff costs)	60,263	65,033	60,263	65,033
	<u>73,242</u>	<u>79,411</u>	<u>71,004</u>	<u>76,595</u>

Notes to the Financial Statements

31 March 2025

(Expressed in Jamaica dollars unless otherwise stated)

23. Equity accounted associates

	The Group 2025				The Company 2025	The Group 2024				The Company 2024
	Jamaica Holding	SiFi Studios	JJVI	Total	JJVI	Jamaica Holding	SiFi Studios	JJVI	Total	JJVI
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment at cost	127,331	22,643	40,580	190,554	40,580	107,719	46,217	60,647	214,583	60,647
Advances	11,324	-	-	11,324	-	23,149	-	401	23,550	401
Distribution received	-	-	(8,773)	(8,773)	(8,773)	-	-	-	-	-
Impairment	-	(22,294)	(31,807)	(54,101)	(31,807)	-	(23,046)	-	(23,046)	-
Share of net loss	(4,278)	(349)	-	(4,627)	-	(3,537)	(528)	(20,468)	(24,533)	(20,468)
	134,377	-	-	134,377	-	127,331	22,643	40,580	190,554	40,580

The summarised information for equity accounted associates for the year ended March 31, 2025, is as presented in the tables below:

	The Group 2025		The Company 2025	The Group 2024				The Company 2024
	Jamaica Holding	Total	JJVI	Jamaica Holding	SiFi Studios	JJVI	Total	JJVI
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets	11,330	11,330	-	15,210	1,128	102,641	119,100	102,641
Current liabilities	(7,140)	(7,140)	-	(5,566)	(9,832)	(24,311)	(39,709)	(24,311)
Net current assets/ (liabilities)	4,190	4,190	-	9,644	(8,704)	78,330	79,391	78,330
Non-current assets	397	397	-	121	600	3,137	3,737	3,137
Non-current liabilities	-	-	-	-	-	(1,164)	(1,164)	(1,164)
Net assets/(liabilities) (100%)	4,587	4,587	-	9,765	(8,104)	80,303	81,964	80,303
Percentage of ownership interest	50%		-	50%	17.29%	50%		50%
Group's share of net assets/ (liabilities)	2,294	2,294	-	4,883	(1,401)	40,152	43,634	40,152

23. Equity accounted associates (continued)

	The Group		The Company	The Group				The Company
	2025		2025	2024				2024
	Jamaica Holding	Total	JJVI	Jamaica Holding	Sifi Studios	JJVI	Total	JJVI
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	227,187	227,187	-	229,345	9,199	36	238,580	36
Loss from continuing operations (100%	(8,555)	(8,555)	-	(7,074)	(3,051)	(40,936)	(51,061)	(40,936)
Percentage of ownership interest	50%		-	50%	17.29%	50%		50%
Group's share of loss	(4,278)	(4,278)	-	(3,537)	(528)	(20,468)	(24,533)	(20,468)

24. Inventories

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Film	4,891	36,691	-	-
Newsprint	3,736	63,432	-	-
Goods in transit	1,455	12,018	922	10,596
Books, stationery and general supplies	17,732	7,359	3,331	4,299
Consumable stores	20,973	840	483	354
Other	2,631	5,597	-	-
	<u>51,418</u>	<u>125,937</u>	<u>4,736</u>	<u>15,249</u>

Inventories expensed to direct expenses during the year amounted to \$230,906,000 (2024: \$287,129,000) for the Group.

25. Receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	1,038,287	1,263,642	210,196	240,886
Prepayments	84,429	110,959	57,426	18,662
Others	133,427	207,570	12,109	57,540
	<u>1,256,143</u>	<u>1,582,171</u>	<u>279,731</u>	<u>317,088</u>
Less: Loss allowance for impairment [Note 34(a)(i)]	<u>(353,526)</u>	<u>(490,783)</u>	<u>(80,987)</u>	<u>(100,645)</u>
	<u>902,617</u>	<u>1,091,388</u>	<u>198,744</u>	<u>216,443</u>

26. Cash and cash equivalents

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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents (a)	195,105	305,850	150,444	248,177
Fixed term deposit (b)	31,405	30,978	-	-
	<u>226,510</u>	<u>336,828</u>	<u>150,444</u>	<u>248,177</u>

26. Cash and cash equivalents (continued)

- (a) Cash comprises amounts held in current accounts, which currently attract interest at a rate of 0.05% - 3.00% (2024: 0.25% - 0.40%) per annum.
- (b) Fixed term deposits are held with financial institutions and bear interest at an average rate of 1.825% and mature within three months from date of placement.

27. Share capital

	2025	2024
	# of shares	# of shares
Authorised:		
5% Cumulative participating preference shares	50,000	50,000
Ordinary shares	3,633,731,481	3,633,731,481
Issued and fully paid:		
Ordinary shares	3,023,506,931	3,023,506,931
Treasury shares	(22,999,139)	(22,999,139)
	3,000,507,792	3,000,507,792
	2025	2024
	\$'000	\$'000
Issued and fully paid:		
Ordinary shares of no par value, issued as stock units	3,608,622	3,608,622
Treasury shares of no par value	(5,039)	(5,039)
	3,603,583	3,603,583

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The treasury shares in the company are held by a Trust for the purposes of issuing shares under the RJR Employee Share Scheme. The rights to these shares are suspended.

The maximum percentage of ordinary shares which one person may hold in the company is 21% of the issued shares.

28. Long-term loans and finance leases

Long-term loans

		The Group and The Company	
		2025	2024
		\$'000	\$'000
First Global Bank Limited	(a)	375,352	394,613
First Global Bank Limited	(b)	86,289	114,423
First Global Bank Limited	(c)	5,467	8,525
First Global Bank Limited	(d)	9,001	11,225
First Global Bank Limited	(e)	8,851	10,994
First Global Bank Limited	(f)	7,114	8,790
First Global Bank Limited	(g)	67,525	-
		659,599	548,570
Less: Current portion (Note 29)		(74,614)	(55,986)
		584,985	492,584

- (a) This loan, which was received on 19 July 2021, attracts interest at 8.5% per annum and is repayable over 180 equal monthly instalments of \$4,259,523. The loan is secured by a first mortgage over certain commercial properties owned by the Group.
- (b) This loan, which was received on 27 October 2022, attracts interest at 9.5% per annum and is repayable over 60 equal monthly instalments of \$3,151,169. The loan is secured by a first mortgage over a commercial property owned by the Group.
- (c) This loan, which was received on 12 October 2022, attracts interest at 9.35% per annum and is repayable over 48 equal monthly instalments of \$310,716. The loan is secured by certain assets of the Group.
- (d) This loan, which was received on 30 June 2023, attracts interest at 10.25% per annum and is repayable over 60 equal monthly instalments of \$272,371. The loan is secured by certain assets of the Group.
- (e) This loan, which was received on 11 July 2023, attracts interest at 9.75% per annum and is repayable over 60 equal monthly instalments of \$260,181. The loan is secured by certain assets of the Group.
- (f) This loan, which was received on 24 August 2023, attracts interest at 9.75% per annum and is repayable over 60 equal monthly instalments of \$204,802. The loan is secured by certain assets of the Group.
- (g) This loan, which was received on 10 July 2024, attracts interest at 11.5% per annum and is repayable over 60 equal monthly instalments of \$1,655,837. The loan is secured by certain assets of the Group.

28. Long-term loans and finance leases (continued)
Leases

The Group entered into lease arrangements for the purchase of motor vehicles and printers. The leases typically run for a period of 4 to 5 years and do not have an extension option. At the reporting date, the Group had no short-term leases.

(a) Undiscounted cash flows of lease liabilities

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Less than one year	8,388	8,421	1,915	1,947
One to five years	20,025	27,806	5,729	7,039
	28,413	36,227	7,644	8,986
Future finance interest expense	(4,393)	(6,913)	(1,242)	(1,771)
Carrying value of lease obligations	24,020	29,314	6,402	7,215

Amounts recognised in the statement of financial position:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current (Note 29)	6,332	5,909	1,395	1,302
Non-current	17,688	23,405	5,007	5,913
	24,020	29,314	6,402	7,215

(b) Amounts recognised in profit or loss

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	2,624	1,929	630	-
Depreciation on leased assets	4,688	5,708	1,537	-

(c) Amounts recognised in the statement of cash flows

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total cash outflows for leases	7,758	1,258	1,284	-

(d) Right-of-use assets related to motor vehicles are presented in property, plant and equipment and shown under leased operating assets (Note 13).

29. Payables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	516,743	632,046	178,365	212,793
Accrued vacation leave	80,500	84,192	35,303	34,472
Other accruals	208,044	212,966	46,895	62,452
Current portion of operating leases (Note 16)	14,780	-	2,865	-
Current portion of finance leases (Note 28 (a))	6,332	5,909	1,395	1,302
Current portion of long-term loans (Note 28)	74,614	55,986	74,614	55,986
Statutory deductions	13,411	16,361	2,123	1,134
Dividend payables	53,997	61,111	53,997	61,111
Deposits from customers	-	129,973	-	16,000
Deferred revenue	49,428	49,066	-	-
General Consumption Tax payable	31,817	25,726	(836)	(7,800)
Others	89,795	92,113	36,089	48,665
	<u>1,139,461</u>	<u>1,365,449</u>	<u>430,810</u>	<u>486,115</u>

Included in 'Others' are provisions for claims resulting from various litigation cases against the Group recognised in accordance with IAS 37 amounting to \$32,012,000 (2024: \$28,597,000), none of which is individually material.

30. Short-term loan

This is a promissory note from British Caribbean Insurance Company for \$100,000,000. This matures in June 2025 and attracts interest at 10.75% per annum, compounded monthly. It is secured by a first fixed and first floating charge over certain assets of the Company.

31. Bank overdraft

The subsidiary, The Gleaner Company Media Limited has an approved overdraft limit of \$25M, which attracts interest rate of 9%.

32. 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.

32. Segment reporting (continued)

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.

2025						
	Audio visual	Audio	Print & others	Sub-total	Eliminations as a result of inter-segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues	2,507,755	770,331	2,169,266	5,447,352	(141,349)	5,306,003
Operating loss	(143,715)	(137,685)	(225,718)	(507,118)	(14,740)	(521,858)
Assets	2,805,632	5,585,594	1,490,863	9,882,089	(4,305,523)	5,576,566
Liabilities	1,518,664	1,563,439	1,592,776	4,674,879	(2,473,401)	2,201,478
Equity accounted investees	-	-	134,377	134,377	-	134,377
Capital expenditure	59,281	12,817	86,398	158,496	-	158,496
Depreciation and amortisation	189,828	115,474	85,704	391,006	14,740	405,746
Finance costs	35,343	32,553	15,240	83,136	-	83,136
2024						
	Audio visual	Audio	Print & others	Sub-total	Eliminations as a result of inter-segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues	2,474,478	843,217	2,308,136	5,625,831	(134,852)	5,490,979
Operating loss	(115,305)	(118,308)	(282,853)	(516,466)	(14,740)	(531,206)
Asset	2,849,753	5,739,618	1,476,274	10,065,645	(3,676,767)	6,388,878
Liabilities	1,359,869	1,410,791	1,355,362	4,126,022	(1,873,323)	2,252,699
Equity accounted investees	-	-	190,554	190,554	-	190,554
Capital expenditure	333,833	100,422	69,448	503,703	-	503,703
Depreciation and amortisation	184,111	103,313	95,197	382,621	14,738	397,359
Finance costs	(26,361)	(20,321)	(3,127)	(49,809)	-	(49,809)

32. Segment reporting (continued)

Inter-segment transactions

Information related to each inter-segment revenues are as follows:

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Audio visual	69,962	62,468
Print and others	71,388	72,383
	<u>141,350</u>	<u>134,851</u>

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.

33. 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 and therefore disclosed as contingencies. 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, 2025, commitments for capital expenditure for which no provision has been made in these financial statements amount to approximately \$nil (2024: \$166,000,000) for the Group and \$nil (2024: \$166,000,000) for the Company.

34. 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:

The Audit Committee

The 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.

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.

34. Financial risk management (continued)

(a) Credit risk (continued)

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 which are overdue by more than 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.

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.

34. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

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.

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.

34. 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)

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 1' 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.

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.

34. 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 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advertising agencies	1,038,287	1,260,291	210,196	240,886
Direct customers	-	3,351	-	-
	<u>1,038,287</u>	<u>1,263,642</u>	<u>210,196</u>	<u>240,886</u>
Less: Loss allowance for impairment	(353,526)	(490,783)	(80,987)	(86,645)
	<u>684,761</u>	<u>772,859</u>	<u>129,209</u>	<u>154,241</u>

Trade receivables loss allowance

The loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables:

	2025			
	The Group			
	Current	60-119 days	Over 120 days	Total
	\$'000	\$'000	\$'000	\$'000
Expected loss rate	5%	42%	78%	34%
Gross carrying amount trade receivables	546,793	167,361	324,133	1,038,287
Loss allowance	29,633	70,127	253,766	353,526

34. 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 (continued)

		2024			
		The Group			
		Current	60-119	Over	Total
		\$'000	days	120 days	\$'000
	Expected loss rate	4%	25%	85%	39%
	Gross carrying amount				
	trade receivables	631,513	120,780	511,349	1,263,642
	Loss allowance	24,189	30,584	436,010	490,783
		2025			
		The Company			
		Current	60-119	Over	Total
		\$'000	days	120 days	\$'000
March 31, 2024:	Expected loss rate	3%	52%	89%	39%
	Gross carrying amount				
	trade receivables	111,539	28,259	70,398	210,196
	Loss allowance	3,709	14,631	62,647	80,987
		2024			
		The Company			
		Current	60-119	Over	Total
		\$'000	days	120 days	\$'000
March 31, 2024:	Expected loss rate	5%	76%	59%	42%
	Gross carrying amount				
	trade receivables	92,571	50,067	98,248	240,886
	Loss allowance	4,644	38,215	57,786	100,645

34. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Trade receivables loss allowance (continued)

The movement on the loss allowance for impairment was as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of year	490,783	377,827	100,645	61,096
Reversed/recovered	(137,257)	-	(19,658)	-
Additional loss allowance required	-	112,956	-	39,549
At end of year	<u>353,526</u>	<u>490,783</u>	<u>80,987</u>	<u>100,645</u>

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 unlikelihood-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.

34. Financial risk management (continued)

(a) Credit risk (continued)

(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 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 based on the external credit ratings of the counterparties. No impairment allowance was recognised on cash and cash equivalents as at the reporting period as it was determined to be insignificant. 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	
	2025	2024	2025	2024
	Stage 1	Stage 1	Stage 1	Stage 1
	12-month ECL	12-month ECL	12-month ECL	12-month ECL
	\$'000	\$'000	\$'000	\$'000
Gross carrying amount	143,322	290,102	143,119	290,102
Less: Impairment allowance	(3,885)	-	(3,885)	-
	<u>139,437</u>	<u>290,102</u>	<u>139,234</u>	<u>290,102</u>

(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 on these balances are immaterial.

34. Financial risk management (continued)
(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.

The maturity profile of long-term liabilities at year end based on contractually undiscounted payments was as follows:

2025					
The Group					
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Finance lease obligations	8,388	20,025	-	28,413	24,020
Long-term loans	121,375	404,430	272,609	798,414	659,599
Lease liabilities	21,267	67,156	16,269	104,692	80,348
Payables	1,043,735	-	-	1,043,735	1,043,735
Short-term loan	102,680	-	-	102,680	100,000
	<u>1,297,445</u>	<u>491,611</u>	<u>288,878</u>	<u>2,077,934</u>	<u>1,907,702</u>
2024					
The Group					
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Finance lease obligations	8,421	27,806	-	36,227	29,314
Long-term loans	101,505	388,588	323,724	813,817	548,570
Payables	1,303,554	-	-	1,303,554	1,303,554
	<u>1,413,480</u>	<u>416,394</u>	<u>323,724</u>	<u>2,153,598</u>	<u>1,881,438</u>

34. 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:

	2025				
	The Company				Carrying amount
	Within 1 year	1 to 5 years	Over 5 years	Total	
	\$'000	\$'000	\$'000	\$'000	
Finance lease obligations	1,915	5,729	-	7,644	6,402
Long-term loans	121,375	404,430	272,609	798,414	659,599
Operating lease obligations	4,399	16,485	3,286	24,170	18,717
Payables	351,936	-	-	351,936	351,936
Short-term loan	102,680	-	-	102,680	100,000
Due to subsidiaries	189,626	-	-	189,626	189,626
	<u>771,931</u>	<u>426,644</u>	<u>275,895</u>	<u>1,474,470</u>	<u>1,326,280</u>

	2024				
	The Company				Carrying amount
	Within 1 year	1 to 5 years	Over 5 years	Total	
	\$'000	\$'000	\$'000	\$'000	
Finance lease obligations	1,947	7,039	-	8,986	7,215
Long-term loans	101,505	388,588	323,724	813,817	549,570
Payables	428,827	-	-	428,827	428,827
Due to subsidiaries	115,350	-	-	115,350	115,350
	<u>647,629</u>	<u>395,627</u>	<u>323,724</u>	<u>1,366,980</u>	<u>1,099,962</u>

Assets available to meet all liabilities, including financial liabilities, include cash and short-term deposits.

34. Financial risk management (continued)

(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

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Increase +6% (2024: +6%)	200	2,634	200	2,634
Decrease -2% (2024: -3%)	(67)	(5,269)	(67)	(5,269)

34. 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.

	The Group					
	2025			2024		
	USD \$'000	GBP \$'000	CAD \$'000	USD \$'000	GBP \$'000	CAD \$'000
Cash and cash equivalents	370	52	6	3,137	123	24
Trade and other receivables	1,850	36	8	1,022	30	6
Accounts payable	(2,590)	(30)	(4)	(2,257)	(6)	-
Net foreign currency assets	(370)	58	10	1,902	147	30
Equivalent to JMD	(58,591)	11,614	1,070	290,651	22,994	5,444

	The Company			
	USD \$'000	GBP \$'000	USD \$'000	GBP \$'000
Cash and cash equivalents	67	3	3,012	3
Trade and other receivables	14	36,496	58	-
Accounts payable	(259)	(3,814)	(348)	-
Net foreign currency assets	(178)	32,685	2,722	3
Equivalent to JMD	(28,187)	6,544,828	417,313	610

34. Financial risk management (continued)

(c) Market risk (continued)

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.

The Group								
2025			2024					
Changes in exchange rate			Effect on profit before tax		Changes in exchange rate			Effect on profit before tax
			\$'000	\$'000				\$'000 \$'000
USD	+1%	-3.5%	581	(2,051)	+1%	-4%	(2,906)	11,626
GBP	+1%	-3.5%	(116)	406	+1%	-4%	(230)	920
CAD	+1%	-3.5%	(11)	37	+1%	-4%	(54)	(218)

The Company								
2025			2024					
Changes in exchange rate			Effect on profit before tax		Changes in exchange rate			Effect on profit before tax
			\$'000	\$'000				\$'000 \$'000
USD	+1%	-3.5%	282	987	+1%	-4%	(4,173)	16,693
GBP	+1%	-3.5%	(116)	229,069	+1%	-4%	(6)	24

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 Note 20. 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.

34. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

The Group incurs interest on its borrowings disclosed in Note 28. 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.

(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.

34. Financial risk management (continued)

(e) Fair value estimation (continued)

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, 2025, these instruments are quoted investment securities, Government of Jamaica securities and investment notes (Note 20).

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.

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.

34. Financial risk management (continued)
(e) Fair value estimation (continued)

		The Group			
		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000
As at March 31, 2025					
Financial assets:					
Investment securities		<u>3,325</u>	<u>106,009</u>	<u>30,609</u>	<u>139,943</u>
As at March 31, 2024					
Financial assets:					
Investment securities		<u>87,812</u>	<u>176,339</u>	<u>25,951</u>	<u>290,102</u>
		The Company			
		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000
As at March 31, 2025					
Financial assets:					
Investment securities		<u>3,325</u>	<u>106,009</u>	<u>30,406</u>	<u>139,740</u>
As at March 31, 2024					
Financial assets:					
Investment securities		<u>87,812</u>	<u>176,339</u>	<u>25,951</u>	<u>290,102</u>

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.

34. Financial risk management (continued)

(e) Fair value estimation (continued)

Valuation techniques for investments securities classified as Level 2 and Level 3:

The following table shows the valuation techniques used in measuring the fair value of the investment securities classified as Level 2:

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Corporate bonds	- Obtain bid price provided by a recognised broker/dealer. - Apply price to estimate fair value.	Not applicable	Not applicable

The following table shows the valuation techniques used in measuring the fair value of the investment securities classified as Level 3:

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equities	- Price obtained by calculating the net asset value based on the financial statements of the entity. - Apply price to estimate fair value.	Not applicable	Not applicable

35. Group restructuring activities

The Board of Radio Jamaica Limited as part of its restructuring activities to streamline the operations for greater efficiency has approved a plan to consolidate several subsidiary companies within the RJRGLEANER Communications Group. The restructuring is to be implemented by a court-sanctioned Scheme of Arrangement. The Scheme of Arrangement will involve Jamaica News Network (JNN), Multi-Media Jamaica (MMJ), Reggae Entertainment Television (RE TV), Independent Radio Company Limited and Gleaner Online Limited, which, if the Scheme is approved by the Supreme Court, will be amalgamated into Radio Jamaica Limited.

The planned consolidation is anticipated to occur during the fiscal year ending March 31, 2026. Management is currently assessing the detailed financial and operational implications of the consolidation, and these effects will be reflected in the financial statements for the year ending March 31, 2026. As of the date these financial statements were authorized for issue, the impact of the consolidation are being determined.

SHAREHOLDINGS

Ten Largest Shareholders as at March 31, 2025

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	PAM - POOLED EQUITY FUND	177,583,004
5	FINANCIAL & ADVISORY SERVICES LTD.	151,145,524
6	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	103,909,764
7	IDEAL PORTFOLIO SERVICES COMPANY LIMITED	98,436,930
8	JN BANK LIMITED	69,661,877
9	FIRST JAMAICA/UHWI PENSION SCHEME	64,038,563
10	CAONA INVESTMENTS LIMITED	56,000,000

Declaration of Number of Stock Units owned by
Directors, Officers & Connected Persons as at March 31, 2025

No	Names	Personal Shareholdings	Shareholdings of connected parties
DIRECTORS			
1	Joseph M. Matalon	0	471,242,979
2	Anthony Smith	0	0
3	Lisa McGregor Johnston	5,585	0
4	Douglas Orane	1,231,943	427,673,233
5	Elizabeth Ann Jones	0	0
6	Minna Israel	0	0
7	Sharon Roper	33,102	0
8	Dr. Cassida Jones Johnson	0	0
9	Mervyn Eyre	0	0
10	Peter Melhado	0	471,242,979
11	Dr. David McBean	0	0

Declaration of Number of Stock Units owned by Directors,
Officers & Connected Persons as at March 31, 2025 cont'd

No	Names	Personal Shareholdings	Shareholdings of connected parties
SENIOR MANAGERS			
1	Gary Allen	1,484,744	0
2	Melvis Cummings	40,660	0
3	Michael Henlin	195,567	0
4	Roland Booth	354,204	0
5	Milton Walker	190,082	0
6	Yvonne Wilks-O'Grady	1,576,386	0
7	Alethia Logan-Palmer	238,937	0
8	Natonia Sylva	121,312	0
9	Trevor Johnson	20,330	0
10	Michelle Currey	356,780	0
11	Anthony Smith	0	0
12	Tara Leevy	0	0
13	Sandra Clue	66,431	0
14	Terry-Anne Wilson	3,454	0
15	Burchell Gibson	40,150	0
16	Daraine Luton	1,700	0
17	Lavern Clarke	33,005	0
18	Anastasia Cunningham	0	0
19	Mary Dick	380,096	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-Seventh Annual General Meeting of the Company to be held
on the 10th day of November, 2025 at 10:00 a.m. at the AC Hotel, 38-42 Lady Musgrave Rd, Kingston, in the parish of Saint Andrew,
Jamaica, and at any adjournment thereof.

I/We desire this form to be used for/against the resolutions as indicated below.

Signed this day of 2025

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		

(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 for the meeting, as well as for any adjournment of 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 authorised 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)