One Caribbean Media Limited

Audited Consolidated Financial Statements

For the year ended December 31, 2022

One Caribbean Media Limited

Consolidated Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

Table of Contents

	Pages(s)
Statement of Management Responsibilities	1
Independent auditor's report	2-6
Consolidated statement of financial position	7-8
Consolidated statement of profit or loss	9
Consolidated statement of comprehensive income	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13 - 81

One Caribbean Media Limited

Statement of Management's Responsibilities

Management is responsible for the following:

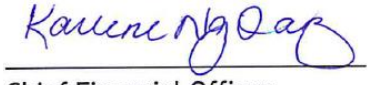
- Preparing and fairly presenting the accompanying consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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



Chief Executive Officer
March 31, 2023



Chief Financial Officer
March 31, 2023

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

To the Shareholders of
One Caribbean Media Limited

Opinion

We have audited the consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	**How our audit addressed the key audit matter**
Impairment assessment of investment in associates and joint venture	
Refer to Note 10 to the consolidated financial statements for disclosures of the related accounting policies and balances. As at December 31, 2022, the carrying amount of investments in associates and joint venture totalled $72,096,466 which includes an investment in Novo Technology Incorporated Limited which is carried at $68,043,106. We focused on this area due to the significance of the carrying amount of the investment and because the recoverable	The audit procedures which we performed, among other matters, based on our judgment, included the following: • Involved our internal valuation specialist to assess the appropriateness of the valuation methodology used by management. • Obtained and reviewed key legal submissions from Novo Technology Incorporated Limited's legal team. • Tested the mathematical accuracy of the VIU calculations prepared by management.

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investment in associates and joint venture (continued)	
amount of the investment is determined based on the value in use ("VIU") calculations, which involve significant judgments in determining key assumptions on the future cash flows to be generated. Further, impairment indicators exist due to the following: • The notice of contract termination received by Novo Technology Incorporated Limited from a major customer; and • The non-payment of invoices issued by Novo Technology Incorporated Limited to the major customer in relation to the said contract has resulted in legal action by Novo Technology Incorporated Limited against the customer.	• Compared forecasted revenues and average utilization rate to past performance records, future market outlook and management's expectation of market developments. • Agreed the movement in the current year carrying value of the investment to underlying audited financial information from Novo Technology Incorporated Limited. • Compared current year profit margin to historical profit margins. • Compared terminal growth rates to external macroeconomic sources of data and industry-specific trends. • Evaluated the appropriateness of the discount rates used. This involved consideration of inputs from current market data. • Assessed the reasonableness of probabilities of occurrence assigned to the base and worst-case scenarios. • Evaluated the adequacy of the disclosures included in the consolidated financial statements in accordance with the requirements of IAS 28 *Investments in Associates and Joint Ventures*. Based on the procedures performed, no material exception was noted.
Recoverability of trade receivables	
Refer to Note 14 to the consolidated financial statements for disclosures of the related accounting policies and balances. The collectability of trade receivables is considered a key audit matter as it is a major element used by the Group's management for managing its working capital. This is also important because the determination of impairment of trade receivables using expected credit losses models includes significant judgments and estimates that may have a material impact on the Group's consolidated financial statements.	The audit procedures which we performed, among other matters, based on our judgment, included the following: • Assessed the Group's procedures for controlling receivables, including controls over credit terms. • Tested a sample of receivable balances with an impairment provision during the year to determine the appropriateness of judgments, estimates and assumptions made by the Group in order to determine the probability of default and the extent of including forward-looking information when computing the expected credit losses.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (continued)	
The total balance of trade receivables as of December 31, 2022, amounted to $109,116,498 and a provision of $35,859,137 was made for expected credit losses as of December 31, 2022.	• Performed an analysis of significant receivables that are more than one year old, taking into account the collections of the subsequent period to determine whether there are indicators of impairment. • Reviewed arrangements and/or correspondence with clients to assess the collectability of long-standing overdue material amounts. • Evaluated the adequacy of the disclosures included in the consolidated financial statements in accordance with the requirements of IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. Based on the procedures performed, no material exception was noted.

Other Matters

The consolidated financial statements of the Group for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2022.

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (continued)

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

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

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

March 31, 2023

Port of Spain,
Trinidad and Tobago

One Caribbean Media Limited

Consolidated Statement of Financial Position

As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021 (Restated)	2020 (Restated)
		'000	'000	'000
Assets				
Non-current Assets				
Investment properties	6	83,434	84,282	58,280
Property, plant and equipment	7	368,572	365,702	349,275
Right-of-use assets	8	2,783	3,562	3,773
Intangible assets	9	32,574	35,126	37,704
Investments in associates and joint venture	10	72,096	69,361	63,811
Financial assets				
- Fair value through other comprehensive income	11	2,188	2,226	15,665
- At amortised cost	11	6,863	6,702	6,338
Retirement benefit asset	12	54,821	58,299	31,551
Loans and other receivables	13	8,085	9,163	11,334
Deferred programming	16	498	498	498
Deferred income tax asset	17	21,118	20,714	20,426
		653,032	**655,635**	**598,655**
Current Assets				
Inventories	18	37,653	43,227	35,058
Loans and other receivables	13	1,375	2,249	2,574
Trade receivables	14	73,257	75,934	76,003
Sundry debtors and prepayments	15	19,243	14,012	13,156
Taxation recoverable		13,828	16,730	15,981
Due from related parties	2	22,161	20,614	18,350
Term deposits	19	33,583	43,777	39,039
Cash and cash equivalents (excluding bank overdrafts)	19, 24	29,981	32,507	43,983
		231,081	**249,050**	**244,144**
Total assets		**$884,113**	**$904,685**	**$842,799**

See accompanying notes to the consolidated financial statements.

One Caribbean Media Limited

Consolidated Statement of Financial Position

As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021 (Restated)	2020 (Restated)
		'000	'000	'000
Equity and Liabilities				
Capital and Reserves				
Share capital	20	390,916	390,916	390,916
Other reserves	21	37,569	37,700	29,435
Retained earnings		219,382	214,269	173,217
		647,867	**642,885**	**593,568**
Non-controlling interests	22	29,995	26,764	23,733
Unallocated shares held by ESOP	23	(13,187)	(18,641)	(18,417)
Total Equity		**664,675**	**651,008**	**598,884**
Non-current Liabilities				
ESOP liabilities		6,236	7,177	8,194
Borrowings	24	66,891	74,193	56,367
Lease liabilities	8, 24	2,137	2,679	2,760
Deferred income tax liabilities	17	50,676	49,575	41,150
		125,940	**133,624**	**108,471**
Current Liabilities				
Trade payables		23,465	40,722	30,318
Sundry creditors and accruals		29,250	32,263	39,774
Provisions for liabilities and other charges	25	17,614	20,272	28,127
ESOP liabilities		265	287	224
Borrowings	24	18,646	22,300	28,193
Lease liabilities	8, 24	1,020	1,251	1,385
Due to affiliated companies		300	300	680
Taxation payable		2,938	2,658	6,743
		93,498	**120,053**	**135,444**
Total Liabilities		**219,438**	**253,677**	**243,915**
Total Equity and Liabilities		**$884,113**	**$904,685**	**$842,799**

See accompanying notes to the consolidated financial statements.

On March 31, 2023, the Board of Directors of One Caribbean Media Limited authorized these consolidated financial statements for issue.



Director



Director

One Caribbean Media Limited

Consolidated Statement of Profit or Loss

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021 (Restated)
		'000	'000
Revenue	5	328,152	307,659
Cost of providing services	26	(231,856)	(217,784)
Gross profit		**96,296**	**89,875**
Administrative expenses	26	(54,078)	(55,735)
Marketing expenses	26	(2,769)	(1,912)
Operating profit		39,449	32,228
Net (losses) / gains on financial assets		(1,672)	704
Impairment losses on other assets	28	-	(1,974)
Dividend income		222	77
Interest income		1,396	1,563
Finance costs		(6,898)	(7,387)
Share of profit of associates and joint venture	10	4,457	5,129
Profit before tax		**36,954**	**30,340**
Taxation	17	(8,363)	(8,110)
Profit for the year		**28,591**	**22,230**
Profit attributable to:			
- Non-controlling interests		3,256	3,063
- Owners of the parent		25,335	19,167
		$28,591	**$22,230**
Earnings per share basic	**29**	**$0.40**	**$0.30**
Earnings per share fully diluted	**29**	**$0.39**	**$0.29**

See accompanying notes to the consolidated financial statements.

One Caribbean Media Limited

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021 (Restated)
		'000	**'000**
Profit for the year		28,591	22,230
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of net defined benefit asset	12	(4,855)	26,672
Deferred taxation	17	(544)	(7,105)
		(5,399)	**19,567**
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	21	287	87
Revaluation of land and buildings	21	-	20,035
(Loss) / gain on disposal of financial assets	11,21	(38)	1
		249	**20,123**
Other comprehensive income for the year		**(5,150)**	**39,690**
Total comprehensive income for the year		**$23,441**	**$61,920**
Attributable to:			
- Non-controlling interests	22	3,253	3,063
- Owners of the parent		20,188	58,857
		$23,441	**$61,920**

See accompanying notes to the consolidated financial statements.

One Caribbean Media Limited

Consolidated Statement of Changes in Equity

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

		Attributable to owners of the parent							
		Share Capital	Redemption Liability	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Unallocated shares held by ESOP	Total Equity
		'000	'000	'000	'000	'000	'000	'000	'000
Balance at January 1, 2021		**390,916**	**(6,700)**	**29,435**	**240,636**	**654,287**	**23,733**	**(48,882)**	**629,138**
Restatement for correction of errors		-	6,700	-	(67,419)	(60,719)	-	30,465	(30,254)
Balance at January 1, 2021 (Restated)		**390,916**	**-**	**29,435**	**173,217**	**593,568**	**23,733**	**(18,417)**	**598,884**
Profit for the year		-	-	-	19,167	19,167	3,063	-	22,230
Other comprehensive income for the year		-	-	20,123	19,567	39,690	-	-	39,690
Total comprehensive income for the year		**-**	**-**	**20,123**	**38,734**	**58,857**	**3,063**	**-**	**61,920**
Depreciation transfer	21	-	-	(226)	226	-	-	-	-
Transfer of gain on disposal of equity investment in OCI	21	-	-	(11,632)	11,632	-	-	-	-
Transactions with owners									
Non-controlling interest on investment	22	-	-	-	-	-	(4)		(4)
Allocation of ESOP shares	23	-	-	-	-	-	-	-	-
Repurchase of ESOP shares	23	-	-	-	-	-	-	(224)	(224)
Dividends to equity holders		**-**	**-**	**-**	(9,540)	(9,540)	(28)	-	(9,568)
Balance at December 31, 2021 (Restated)		**$390,916**	**$-**	**$37,700**	**$214,269**	**$642,885**	**$26,764**	**$(18,641)**	**$651,008**
Profit for the year		-	-	-	25,335	25,335	3,256	-	28,591
Other comprehensive income for the year		-	-	249	(5,396)	(5,147)	(3)	-	(5,150)
Total comprehensive income for the year		-	-	249	19,939	20,188	3,253	-	23,441
Depreciation transfer	21	-	-	(380)	380	-	-	-	-
Transactions with owners									
Non-controlling interest on investment	22	-	-	-	-	-		-	-
Allocation of ESOP shares		-	-	-	(4,374)	(4,374)	-	5,749	1,375
Repurchase of ESOP shares	23	-	-	-	-	-	-	(295)	(295)
Dividends to equity holders	22	-	-	-	(10,832)	(10,832)	(22)	-	(10,854)
		-	**-**	**-**	**(15,206)**	**(15,206)**	**(22)**	**5,454**	**(9,774)**
Balance at December 31, 2022		**$390,916**	**$-**	**$37,569**	**$219,382**	**$647,867**	**$29,995**	**$(13,187)**	**$664,675**

See accompanying notes to the consolidated financial statements.

One Caribbean Media Limited

Consolidated Statement Cash Flows

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021 (Restated)
		'000	'000
Cash flows from operating activities			
Profit before tax		36,954	30,340
Adjustments for:			
Depreciation	6, 7, 8	18,550	19,375
Amortization	9	2,552	2,578
Interest income		(1,396)	(1,563)
Finance costs		6,898	7,387
Dividend income		(222)	(77)
Impairment losses on other assets	28	-	1,974
(Profit) / loss on disposal of property, plant and equipment		(40)	281
Share of profit in associates and joint venture	10	(4,457)	(5,129)
Profit on disposal of financial assets		(294)	(367)
Allocation of ESOP shares		1,375	-
Repurchase of ESOP shares	23	(295)	(224)
Net change in retirement benefit asset		(1,377)	(75)
Net change in operating assets and liabilities	30	(14,883)	(23,528)
		43,365	**30,972**
Interest paid		(5,521)	(5,793)
Taxation refunds		3,507	1,350
Taxation payments		(6,814)	(11,164)
Net cash generated from operating activities		**34,537**	**15,365**
Cash flows from investing activities			
Net cash outflow arising on new investments		-	(720)
Purchase of property, plant and equipment	7	(16,040)	(25,721)
Purchase of investment property	6	(18)	(17,336)
Proceeds from disposal of financial assets		129	13,440
Purchase of non-controlling interest	22	-	(4)
Interest received		1,396	1,561
Dividends received		222	77
Proceeds from disposal of property, plant and equipment		91	291
Net cash used in investing activities		**(14,220)**	**(28,412)**
Cash flows from financing activities			
Proceeds from borrowings		-	26,600
Repayment of borrowings		(13,245)	(14,585)
Lease payments	8	(1,035)	(1,323)
Dividends paid		(10,854)	(9,568)
Net cash (used in) / generated from financing activities		**(25,134)**	**1,124**
Net decrease in cash and cash equivalents		(4,817)	(11,923)
Cash and cash equivalents			
At beginning of year		28,472	40,395
At end of year		**$23,655**	**$28,472**
Represented by:			
Cash and cash equivalents	19	29,981	32,507
Bank overdrafts		(6,326)	(4,035)
		$23,655	**$28,472**

See accompanying notes to the Consolidated Financial statements.

1 Incorporation and principal activities

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

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

2 Related party transactions and balances

(i) Transactions carried out with related parties:

	2022 '000	2021 '000
National Investment Fund Holding Company Limited		
Advertising	$43	$38
Juris Chambers		
Legal fees	$141	$187
Employee benefit obligation		
Pension contributions	$2,422	$3,632

(ii) Key management compensation

Directors' fees	$830	$861
Other management salaries and short-term employee benefits	$8,725	$8,395
Employee Share Ownership Plan	$1,089	$-

(iii) Due from related parties shown in the consolidated statement of financial position:

Cumberland Communications Limited	1,143	945
Novo Media Limited	11,646	10,746
Green Dot Limited's Affiliates	9,372	8,923
	$22,161	**$20,614**

These receivables are unsecured and payable on demand.

2 Related party transactions and balances *(continued)*

(iv) Substantial interests

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

The National Investment Fund Holding Company Limited (NIFTT) owns 15,289,917 shares.

(v) Subsidiaries:

Entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		2022	2021	2022	2021	
		%	%	%	%	
Basic Space Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Caribbean Communications Company Limited	Montserrat	100%	100%	0%	0%	Media Services
Caribbean Communications Network Limited	Trinidad and Tobago	100%	100%	0%	0%	Media Services
Donald Dunne Holdings Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Green Dot Limited	Trinidad and Tobago	51%	51%	49%	49%	Broadband services
Grenada Broadcasting Network Limited	Grenada	84%	84%	16%	16%	Media Services
Novo Media Limited	Trinidad and Tobago	76%	76%	24%	24%	Software development
One Caribbean Flexipac Industries and Solutions Limited	Trinidad and Tobago	60%	60%	40%	40%	Flexographic Printing
The Nation Corporation	Barbados	100%	100%	0%	0%	Media Services
VL Limited	Trinidad and Tobago	100%	100%	0%	0%	Wholesale distribution

Only direct and active subsidiaries are listed.

See Note 22 for details of non-controlling interests.

2 Related party transactions and balances *(continued)*

Accounting policies

(a) Consolidation

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

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

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

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

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

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

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

2 Related party transactions and balances *(continued)*

Accounting policies (continued)

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

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

(c) Disposal of subsidiaries

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

3 Critical estimates, judgements and errors

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

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

- The areas involving significant estimates or judgements are:
- Estimation of fair values of investment properties – Notes 6
- Impairment assessment of goodwill – Note 9
- Estimation of the expected credit loss allowance – Note 4, 11, 13, 14
- Estimation of retirement benefit obligation – Note 12

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

4 Financial risk management

4.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

At December 31, 2022, a 1% movement in the exchange rate would impact the Group's consolidated statement of profit or loss by $52,465 (2021 - $148,979).

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

(ii) Price risk

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

The Group's listed securities are included on the Barbados Stock Exchange (BSE). If the prices on the BSE had increased or decreased by 5% with all other variables held constant, the fair value reserve within other reserves in equity would increase or decrease by $71,790 (2021 - $106,744).

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

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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

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

At December 31, 2022, a 1% movement in the interest rate would impact the Group's consolidated statement of profit or loss by $792,113 (2021 - $925,160). There have been no changes to the way the Group manages this exposure compared to the prior year.

(b) Credit risk

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

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

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

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

The maximum credit risk exposure is as follows:

	2022 '000	%	2021 (Restated) '000	%
Financial assets - FVOCI	2,188	1%	2,226	1%
Financial assets - amortised cost	6,863	3%	6,702	3%
Loans and other receivables (current and non-current)	9,460	5%	11,412	6%
Trade receivables	73,257	38%	75,934	36%
Sundry debtors and prepayments	19,243	10%	14,012	7%
Due from related parties	22,161	11%	20,614	10%
Term deposits	33,583	17%	43,777	21%
Cash and cash equivalents	29,981	15%	32,507	16%
	$196,736	**100%**	**$207,184**	**100%**

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

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

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

The Group uses two approaches in arriving at expected losses:

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

The simplified approach

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

The expected loss rates for non-specific accounts are based on the payment profiles of sales over a period of 60 months before January 1, 2022, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

The general approach

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

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

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

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

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

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

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

Exposure at default (EAD) for loans

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

Loss given default (LGD) for loans

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

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Summary of ECL calculations

a. The simplified approach (trade receivables)

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

	2022			2021 (Restated)		
Ageing	Average ECL Rate	Estimated EAD	Expected credit loss	Average ECL Rate	Estimated EAD	Expected credit loss
	%	'000	'000	%	'000	'000
Current (0 - 30 days)	5.2%	29,565	1,534	1.0%	25,087	245
31 - 60 days	6.1%	11,786	724	1.5%	12,288	180
61 - 90 days	13.6%	4,380	596	1.7%	6,192	105
91 - 365 days	20.6%	12,141	2,496	10.8%	14,450	1,563
Over 365 days	59.5%	51,244	30,509	67.0%	60,651	40,641
	32.9%	**$109,116**	**$35,859**	**36.0%**	**$118,668**	**$42,734**

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

	2022 '000	2021 (Restated) '000
Balance at January 1	42,734	42,248
Increase / (decrease) in loss allowance recognised in profit or loss	1,672	1,257
Bad debts written off	(8,547)	(771)
Balance at December 31 (Note 14)	**$ 35,859**	**$42,734**

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

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

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach

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

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

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

Customer loans

	2022			2021		
Ageing	Average ECL Rate	Estimated EAD	Expected credit loss	Average ECL Rate	Estimated EAD	Expected credit loss
	%	'000	'000	%	'000	'000
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	0.1%	8,463	12	0.1%	9,793	12
Non-performing (Stage 3)	67.0%	3,060	2,051	55.7%	3,682	2,051
	0.0%	**$11,523**	**$2,063**	**15.3%**	**$13,475**	**$2,063**

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach (continued)

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

	Performing	Under-performing	Non-performing	Total
	'000	'000	'000	'000
Balance as at January 1, 2022	-	12	2,051	2,063
Net change to provisions and reclassifications	-	-	-	-
Balance as at December 31, 2022	**$-**	**$12**	**$2,051**	**$2,063**
Balance as at January 1, 2021	-	171	1,936	2,107
Net change to provisions and reclassifications	-	(159)	115	(44)
Balance as at December 31, 2021	**$-**	**$12**	**$2,051**	**$2,063**

Government of Barbados (GOB) exposure:

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

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

	2022			2021		
Ageing	**Average ECL Rate**	**Estimated EAD**	**Expected credit loss**	**Average ECL Rate**	**Estimated EAD**	**Expected credit loss**
	%	**'000**	**'000**	**%**	**'000**	**'000**
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	17.9	9,465	1,691	20.3%	9,465	1,917
Non-performing (Stage 3)	-	-	-	-	-	-
	0.0%	**$9,465**	**$1,691**	**20.3%**	**$9,465**	**$1,917**

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach (continued)

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

	Performing	Under-performing	Non-performing	Total
	'000	'000	'000	'000
Balance at January 1, 2022	-	1,917	-	1,917
Net change to provisions and reclassifications	-	(226)	-	(226)
Balance at December 31, 2022	**$-**	**$1,691**	**$-**	**$1,691**
Balance at January 1, 2021	-	2,282	-	2,282
Net change to provisions and reclassifications	-	(365)	-	(365)
Balance at December 1, 2021	**$-**	**$1,917**	**$-**	**$1,917**

Due from related parties

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

- For loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date.
- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. An assessment is done of the borrower in each instance to assess whether they satisfy this criteria. If the criteria is not satisfied, the next step is as below.
- If the borrower cannot repay the loan if demanded at the reporting date, the lender considers the expected manner of recovery to measure expected credit losses. This can be a 'repay over time' strategy (that allows the borrower time to pay), or a fire sale of less liquid assets.

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Summary of ECL calculations (continued)

b. The general approach (continued)

- If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which might be 0% if the loan is interest free) over the period until cash is realised. An assessment of the impact of discounting the balance over the expected period of recovery is done for each balance.
- If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

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

(c) Liquidity risk

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

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

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

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

4 Financial risk management (continued)

4.1 Financial risk factors *(continued)*

(c) Liquidity risk (continued)

	Less than 1 year '000	More than 1 year '000	Contractual cash flows '000	Carrying amount '000
At December 31, 2022				
Borrowings	21,637	88,295	109,932	85,537
Lease liabilities	845	1,462	2,307	3,157
Trade payables	23,465	-	23,465	23,465
Sundry creditors and accruals	24,979	-	24,979	24,979
Due to affiliated companies	300	-	300	300
	$71,226	**$89,757**	**$160,983**	**$137,438**
At December 31, 2021 (Restated)				
Borrowings	20,935	104,520	125,455	96,493
Lease liabilities	1,517	2,964	4,481	3,930
Trade payables	40,722	-	40,722	40,722
Sundry creditors and accruals	27,320	-	27,320	27,230
Due to affiliated companies	300	-	300	300
	$90,704	**$107,484**	**$198,188**	**$168,675**

4.2 Capital risk management

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

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

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

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

4 Financial risk management (continued)

4 .2 Capital risk management (continued)

	2022 '000	2021 (Restated) '000
Bank overdrafts	6,326	4,035
Short term borrowings	12,320	18,265
Long term borrowings	66,891	74,193
Short term lease liabilities	1,020	1,251
Long term lease liabilities	2,137	2,679
	88,694	**100,423**
Less: cash and cash equivalents	**(29,981)**	**(32,507)**
Net debt	**$58,713**	**$67,916**
Total equity	**$664,675**	**$651,008**
Gearing ratio	**9%**	**10%**

The net debt to equity ratio decreased from 10% to 9%.

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

(i) Fair value hierarchy

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

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

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

4 Financial risk management (continued)

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

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

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

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

5 Segment information

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

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

1. ***Head Office*** - This segment holds the Group's investments and administers the treasury function.

2. ***Media*** – This segment derives its revenue mainly from advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals

3. ***Information and Communications Technology (ICT)*** – This segment derives its revenue mainly from the sale of technology related and broadband services to corporate and individual customers.

4. ***Other*** – This segment derives its revenue mainly from wholesale distribution of appliances, assembly and installation of photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies and property management.

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

5 Segment information (continued)

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

	December 31, 2022					December 31, 2021 (Restated)				
	Head Office '000	Media '000	ICT '000	Other '000	Group '000	Head Office '000	Media '000	ICT '000	Other '000	Group '000
Revenue	296	237,655	32,820	57,381	328,152	296	225,386	31,296	50,681	307,659
Operating profit	(6,078)	30,718	9,277	5,532	39,449	(5,047)	22,446	10,064	4,765	32,228
Net impairment losses on financial assets	-	(1,450)	(945)	723	(1,672)	-	62	172	470	704
Impairment losses on other assets	-	-	-	-	-	-	(1,974)	-	-	(1,974)
Dividend income	112	110	-	-	222	11	66	-	-	77
Interest income	402	994	-	-	1,396	133	1,430	-	-	1,563
Finance costs	(3,727)	(628)	(1,647)	(896)	(6,898)	(3,691)	(1,112)	(1,669)	(915)	(7,387)
Share of profit of associate and joint venture	-	165	4,292	-	4,457	-	178	4,951	-	5,129
Profit before tax	(9,291)	29,909	10,977	5,359	36,954	(8,954)	21,096	13,518	4,320	30,340
Taxation	1,174	(4,005)	(3,994)	(1,538)	(8,363)	2,004	(3,820)	(4,856)	(1,438)	(8,110)
Profit / (loss) for the year	**(8,117)**	**25,904**	**6,983**	**3,821**	**28,591**	**(6,590)**	**17,276**	**8,662**	**2,882**	**22,230**
Group profit / (loss) attributable to:										
- Non-controlling interests	-	3	2,477	776	3,256	-	43	2,960	60	3,063
- Owners of the parent	(8,117)	25,901	4,506	3,045	25,335	(6,590)	17,233	5,702	2,822	19,167
	($8,117)	**$25,904**	**$6,893**	**$3,821**	**$28,591**	**($6,590)**	**$17,276**	**$8,662**	**$2,882**	**$22,230**

	December 31, 2022					December 31, 2021 (Restated)				
	Head Office '000	Media '000	ICT '000	Other '000	Group '000	Head Office '000	Media '000	ICT '000	Other '000	Group '000
Depreciation	1,533	10,764	3,981	2,272	18,550	1,346	12,329	3,460	2,240	19,375
Amortization	-	1,602	950	-	2,552	-	1,602	976	-	2,578
Capital expenditure	1,219	7,141	4,718	2,962	16,040	98	13,295	9,771	2,557	25,721
Assets	222,801	283,734	134,731	142,847	884,113	230,459	410,503	130,059	142,664	904,685
Liabilities	84,993	88,789	21,250	24,407	219,439	95,577	107,176	21,027	29,897	253,677

5 Segment information (continued)

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

	December 31, 2022					December 31, 2021 (Restated)				
	Head Office	Media	ICT *	Other	Trinidad	Head Office	Media	ICT *	Other	Trinidad
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Revenue	296	136,880	32,820	39,530	209,526	296	132,626	31,296	35,899	200,117
Operating profit	(6,078)	17,201	9,277	4,566	24,966	(5,047)	13,110	10,064	2,938	21,065
Net impairment losses on financial assets	-	(1,352)	(945)	780	(1,517)	-	881	172	765	1,818
Impairment losses on other assets	-	-	-	-	-	-	-	-	-	-
Dividend income	112	-	-	-	112	11	-	-	-	11
Interest income	402	-	-	-	402	133	-	-	-	133
Finance costs	(3,727)	(222)	(1,647)	(758)	(6,354)	(3,691)	(654)	(1,669)	(772)	(6,786)
Share of profit of associate and joint venture	-	165	4,292	-	4,457	-	178	4,951	-	5,129
Profit / (loss) before tax	(9,291)	15,792	10,977	4,588	22,066	(8,594)	13,515	13,518	2,931	21,370
Taxation	1,174	(3,262)	(3,994)	(1,538)	(7,620)	2,004	(3,222)	(4,856)	(1,438)	(7,512)
Profit / (loss) for the year	**(8,117)**	**12,530**	**6,983**	**3,050**	**14,446**	**(6,590)**	**10,293**	**8,662**	**1,493**	**13,858**
Group profit / (loss) attributable to:										
- Non-controlling interests	-	(4)	2,477	399	2,872	-	44	2,960	(621)	2,383
- Owners of the parent	(8,117)	12,534	4,506	2,651	11,574	(6,590)	10,249	5,702	2,114	11,475
	$(8,117)	**$12,530**	**$6,983**	**$3,050**	**$14,446**	**$(6,590)**	**$10,293**	**$8,662**	**$1,493**	**$13,858**

	December 31, 2022					December 31, 2021 (Restated)				
	Head Office	Media	ICT	Other	Trinidad	Head Office	Media	ICT	Other	Trinidad
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Depreciation	1,533	7,244	3,981	2,217	14,975	1,346	8,189	3,460	2,164	15,159
Amortisation	-	1,602	950	-	2,552	-	1,602	976	-	2,578
Capital expenditure	1,219	1,889	4,718	2,900	10,726	98	1,528	9,771	2,534	13,931
Assets	222,801	145,221	134,731	129,610	632,363	230,459	158,19	130,059	128,689	647,401
Liabilities	84,993	80,790	21,250	13,695	200,728	95,577	95,964	21,027	17,677	230,245

**** Included in the ICT revenues of $32.8M is $1.4M (2021: $1.7M) relating to lease of equipment.***

5 Segment information (continued)

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

	December 31, 2022			December 31, 2021 (Restated)		
	Media	**Other**	**Barbados**	**Media**	**Other**	**Barbados**
	'000	**'000**	**'000**	**'000**	**'000**	**'000**
Revenue	100,775	17,851	118,626	92,760	14,782	107,542
Operating profit	13,517	966	14,483	9,336	1,827	11,163
Net impairment losses on financial assets	(98)	(57)	(155)	(819)	(295)	(1,114)
Impairment losses on other assets	-	-	-	(1,974)	-	(1,974)
Dividend income	110	-	110	66	-	66
Interest income	994	-	994	1,430	-	1,430
Finance costs	(406)	(138)	(544)	(458)	(143)	601)
Profit / (loss) before tax	14,117	771	14,888	7,581	1,389	8,970
Taxation	(743)	-	(743)	(598)	-	(598)
Profit for the year	**13,374**	**771**	**14,145**	**6,983**	**1,389**	**8,372**
Group profit / (loss) attributable to:						
- Non-controlling interests	7	377	384	(1)	681	680
- Owners of the parent	13,367	394	13,761	6,984	708	7,692
	$13,374	**$771**	**$14,145**	**$6,983**	**$1,389**	**$8,372**

	December 31, 2022			December 31, 2021 (Restated)		
	Media	**Other**	**Barbados**	**Media**	**Other**	**Barbados**
	'000	**'000**	**'000**	**'000**	**'000**	**'000**
Depreciation	3,520	55	3,575	4,140	76	4,216
Capital expenditure	5,252	62	5,314	11,767	23	11,790
Assets	238,513	13,237	251,750	243,309	13,975	257,284
Liabilities	7,999	10,712	18,711	11,212	12,220	23,432

5. Segment information (continued)

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

	December 31, 2022			December 31, 2021 (Restated)		
	Trinidad	**Barbados**	**Group**	**Trinidad**	**Barbados**	**Group**
	'000	**'000**	**'000**	**'000**	**'000**	**'000**
Revenue	209,526	118,626	328,152	200,117	107,542	307,659
Operating profit	24,966	14,483	39,449	21,065	11,163	32,228
Net impairment losses on financial assets	(1,517)	(155)	(1,672)	(1,818)	(1,114)	704
Impairment losses on other assets	-	-	-	-	(1,974)	(1,974)
Dividend income	112	110	222	11	66	77
Interest income	402	994	1,396	133	1,430	1,563
Finance costs	(6,354)	(544)	(6,898)	(6,786)	(601)	(7,387)
Share of profit of associate and joint venture	4,457	-	4,457	5,129	-	5,129
Profit / (loss) before tax	22,066	14,888	36,954	21,370	8,970	30,340
Taxation	(7,620)	(743)	(8,363)	(7,512)	(598)	(8,110)
Profit for the year	**14,446**	**14,145**	**28,591**	**13,858**	**8,372**	**22,230**
Group profit attributable to:						
- Non-controlling interests	2,872	384	3,256	2,383	680	3,063
- Owners of the parent	11,574	13,761	25,335	11,475	7,692	19,167
	$14,446	**$14,145**	**$28,591**	**$13,858**	**$8,372**	**$22,230**

	December 31, 2022			December 31, 2021 (Restated)		
	Trinidad	**Barbados**	**Group**	**Trinidad**	**Barbados**	**Group**
	'000	**'000**	**'000**	**'000**	**'000**	**'000**
Depreciation	14,975	3,575	18,550	15,159	4,216	19,375
Amortization	2,552	-	2,552	2,578	-	2,578
Capital expenditure	10,726	5,314	16,040	13,931	11,790	25,721
Assets	632,363	251,750	884,113	647,407	257,284	904,685
Liabilities	200,728	18,711	219,439	230,245	23,432	253,677

6. Investment properties

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

	2022 '000	2021 '000
As at January 1	84,282	58,280
Transfers from property, plant and equipment	218	9,486
Additions	18	17,336
Depreciation	(1,084)	(820)
As at December 31	**$83,434**	**$84,282**

The investment properties consist of the following:

Commercial Freehold Properties		
40-42 Henry Street, Port of Spain	22,720	23,030
39 Dundonald Street, Port of Spain	33,920	34,430
Lodge Hill Lot 1 to 4, Lodge Plantation, St Michael	8,911	8,956
Lodge Hill Lot 1, Lodge Plantation, St Michael	530	530
Impulse Mall, Wildey, St Michael	17,353	17,336
	$83,434	**$84,282**

(a) Accounting policy

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

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

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

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

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

6. Investment properties (continued)

(b) The fair value of investment properties as at 31 December 2022 was $98,346,400. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See note 4.3 (ii) for the valuation techniques adopted.

	Fair value at			Range of inputs		
Description	2022	2021	Unobservable inputs	2022	2021	Relationship of unobservable inputs to fair value
	'000	'000				
Investment properties	98,346	97,614	Terminal yield	7.5% -9%	7.5% -9%	The higher the discount rate and terminal yield, the lower the fair value

The Group's investment properties were valued at December 31, 2021, by independent professional qualified valuers, Brent Augustus & Associates Ltd, Chartered Valuation Surveyors and A. Kirton Realty Services, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

At each financial reporting date the Finance department:

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

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

A 1% change in the rental rates would result in a change in the investment value of $1,070,000.

7. Property, plant and equipment

	Work in Progress '000	Land and Buildings '000	Machinery and Equipment '000	Capital Spares '000	Total '000
At December 31, 2020 (Restated)					
Cost or valuation	4,862	206,347	407,059	2,229	620,497
Accumulated depreciation		(8,346)	(262,876)	-	(271,222)
Net book amount	**4,862**	**198,001**	**144,183**	**2,229**	**349,275**
Year ended December 31, 2021 (Restated)					
Opening net book amount	4,862	198,001	144,183	2,229	349,275
Revaluation of land and buildings	-	18,061	-	-	18,061
Additions	515	1,079	24,112	15	25,721
Transfers	(72)	(3,382)	(6,033)	-	(9,487)
Disposals / usage of spares	-	-	(334)	-	(334)
Depreciation charge	-	(1,792)	(15,742)	-	(17,534)
Closing net book amount	**$5,305**	**$211,967**	**$146,186**	**$2,244**	**$365,702**
At December 31, 2021 (Restated)					
Cost or valuation	5,305	222,104	423,067	2,244	652,720
Accumulated depreciation	-	(10,137)	(276,881)	-	(287,018)
Net book amount	**$5,305**	**$211,967**	**$146,186**	**$2,244**	**$365,702**
Year ended December 31, 2022					
Opening net book amount	5,305	211,967	146,186	2,244	365,702
Additions	649	1,147	12,071	2,173	16,040
Transfers	(249)	140	(109)	3,526	3,308
Disposals / usage of spares	-	-	(53)	-	(53)
Depreciation charge	-	(2,467)	(13,958)	-	(16,425)
Closing net book amount	**$5,705**	**$210,787**	**$144,137**	**$7,943**	**$368,572**
At December 31, 2022					
Cost or valuation	5,705	223,391	435,029	7,943	672,068
Accumulated depreciation	-	(12,604)	(290,892)	-	(303,496)
Net book amount	**$5,705**	**$210,787**	**$144,137**	**$7,943**	**$368,572**

7. Property, plant and equipment (continued)

(a) Accounting policy

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

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

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

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

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

Land is not depreciated.

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

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

7. Property, plant and equipment (continued)

(b) Significant fair value estimate

The land and buildings were last revalued on December 31, 2022, by independent professional qualified valuers, Brent Augustus and Associates (Trinidad) and A. Kirton Realty Services (Barbados).

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

Fair value measurements using

	Quoted prices in active markets for identical assets (level 1) '000	Significant other observable inputs (level 2) '000	Significant unobservable inputs (level 3) '000
As at 31 December 2022			
Recurring fair value measurements			
- Land and buildings	**$-**	**$-**	**$210,787**
As at 31 December 2021			
Recurring fair value measurements			
- Land and buildings	**$-**	**$-**	**$211,967**

There were no transfers between levels during the year.

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

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

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

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

7. Property, plant and equipment (continued)

(b) Significant fair value estimate (continued)

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

(c) Depreciation charge

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

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

	2022 '000	2021 '000
Cost	225,625	220,747
Accumulated depreciation	(45,312)	(42,229)
Net book value	**$180,313**	**$178,518**

(e) Capital commitments

As at December 31, 2022, the Group has no capital expenditure commitments (2021 - $nil).

8. Leases

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

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

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

	2022	2021 (Restated)
	'000	'000
Right-of-use assets		
Vehicles	**$2,783**	**$3,562**
Lease liabilities		
Current	1,020	1,251
Non-current	2,137	2,679
	$3,157	**$3,930**

Additions to the right-of-use assets during the 2022 financial year were $263,104.

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

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

	2022	2021 (Restated)
	'000	'000
Depreciation charge on right-of-use assets - vehicles	$1,041	$1,021
Interest expense (included in finance cost)	$218	$257

The total cash outflow for leases in 2022 was $1,035,112 (2021 - $1,323,312)

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

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

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

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

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

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

8. Leases (continued)

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

9. Intangible assets

	Goodwill '000	Brands '000	Licenses and software '000	Intellectual property '000	Customer related intangibles '000	Total '000
At December 31, 2020						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortization	-	(4,708)	(11,198)	(1,980)	(2,100)	(19,986)
Net book amount	**10,250**	**6,102**	**16,452**	**-**	**4,900**	**37,704**
Year ended December 31, 2021						
At beginning of the year	10,250	6,102	16,452	-	4,900	37,704
Amortization	-	(523)	(1,355)	-	(700)	(2,578)
At end of the year	**$10,250**	**$5,579**	**$15,097**	**$-**	**$4,200**	**$35,126**
At December 31, 2021						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortization	-	(5,231)	(12,553)	(1,980)	(2,800)	(22,564)
Net book amount	**$10,250**	**$5,579**	**$15,097**	**$-**	**$4,200**	**$35,126**
Year ended December 31, 2022						
At beginning of the year	10,250	5,579	15,097	-	4,200	35,126
Amortization	-	(523)	(1,329)	-	(700)	(2,552)
At end of the year	**$10,250**	**$5,056**	**$13,768**	**$-**	**$3,500**	**$32,574**
At December 31, 2022						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortization	-	(5,754)	(13,882)	(1,980)	(3,500)	(25,116)
Net book amount	**$10,250**	**$5,056**	**$13,768**	**$-**	**$3,500**	**$32,574**
Useful economic life (years)	**-**	**20**	**10**	**5**	**10**	

9. Intangible assets (continued)

(a) Accounting policies

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

(i) Goodwill

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

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

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

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

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

(iii) Impairment of non- financial assets

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

9. Intangible assets (continued)

The goodwill has been allocated to each cash generating unit is as follows:

	2022 '000	2021 '000
Basic Space Limited	3,875	3,875
Donald Dunne Holdings Limited	6,375	6,375
	$10,250	**$10,250**

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

10. Investments in associates and joint venture

	2022				2021 (Restated)			
	Cumberland Communications Limited	Novo Technology Incorporation Limited	WEEVE Solutions Limited	Total	Cumberland Communications Limited	Novo Technology Incorporation Limited	WEEVE Solutions Limited	Total
	'000	'000	'000	'000	'000	'000	'000	'000
Beginning of the year	1,421	65,420	2,520	69,361	1,302	66,300	-	67,602
Restatement	-	-	-	-	-	(3,792)	-	(3,792)
Acquisition	-	-	-	-	-	-	2,520	2,520
Share of profit	165	4,292	-	4,457	178	4,951	-	5,129
Share of tax (Note 17)	(53)	(1,669)	-	(1,722)	(59)	(2,039)	-	(2,098)
End of the year	**$1,533**	**$68,043**	**$2,520**	**$72,096**	**$1,421**	**$65,420**	**$2,520**	**$69,361**

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

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

10. Investments in associates and joint venture (continued)

(a) Accounting policy

(i) Associates

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

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

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

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

10. Investments in associates and joint venture (continued)

(a) Accounting policy (continued)

(i) Associates (continued)

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

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

(ii) Joint arrangements

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

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

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

10. Investments in associates and joint venture (continued)

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

	Country of incorporation	Assets '000	Liabilities '000	Revenue '000	Profit before tax '000	% interest held
2022						
Cumberland Communications Limited	Trinidad and Tobago	3,147	910	269	165	50%
Novo Technology Incorporated Limited	Trinidad and Tobago	91,296	53,847	16,833	4,292	40%
		$94,443	**$54,757**	**$17,102**	**$4,457**	
2021						
Cumberland Communications Limited	Trinidad and Tobago	2,894	768	267	178	50%
Novo Technology Incorporated Limited	Trinidad and Tobago	78,409	45,669	16,873	4,951	40%
		$81,303	**$46,437**	**$17,140**	**$5,129**	

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

11. Financial assets

	2022 '000	2021 '000
Fair value through other comprehensive income (FVOCI)		
Quoted securities	1,294	1,319
Unquoted securities	894	907
	$2,188	**$2,226**
At amortised cost		
Debt securities	6,863	6,702
	$6,863	**$6,702**

(a) Accounting policies

(i) Classification

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

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

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

11. Financial assets (continued)

(a) Accounting policies (continued)

(i) Classification (continued)

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

(ii) Recognition and derecognition

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

(iii) Measurement

Debt instruments

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

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

Equity instruments

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

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

The current portion of the term deposits attracts interest between 1.0% and 1.5% (2021 – 1.75% and 3.25%). These deposits with maturities in excess of 90 days but less than one year are placed with leading local and regional financial institutions.

11. Financial assets (continued)

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

	2022 '000	2021 '000
At beginning of year	2,226	15,665
Sale of equity securities	-	(13,440)
(Loss) / gain on revaluation of investments	(38)	1
At end of year	**$2,188**	**$2,226**

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

Financial assets are denominated in the following currencies:

	2022 '000	2021 '000
Currency		
TT	999	999
BDS	8,052	7,929
	$9,051	**$8,928**

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

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at December 31, 2022				
Quoted securities	1,294	-	-	1,294
Unquoted securities	-	-	894	894
	$1,294	**$-**	**$894**	**$2,188**

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at December 31, 2021				
Quoted securities	1,319	-	-	1,319
Unquoted securities	-	-	907	907
	$1,319	**$-**	**$907**	**$2,226**

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

12 Retirement benefit asset

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

	2022			2021		
	Trinidad '000	Barbados '000	Total '000	Trinidad '000	Barbados '000	Total '000
Fair value of plan assets	170,661	124,883	295,544	175,139	133,783	308,922
Present value of defined benefit obligation	(133,656)	(107,067)	(240,723)	(142,319)	(108,304)	(250,623)
	$37,005	**$17,816**	**$54,821**	**$32,820**	**$25,479**	**$58,299**

(a) Accounting policy

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

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

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

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

Past-service costs are recognised immediately in income.

The Group does not have any defined contribution plans.

12 Retirement benefit asset (continued)

(a) Accounting policy (continued)

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

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

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

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. In 2022, 48% (2021 – 48%) of the plan assets comprised of bonds and 36% (2021 – 34%) equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk. Equity investments must satisfy the requirements of the Insurance Act Chap. 84:01.

12 Retirement benefit asset (continued)

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

	2022 '000		2021 '000	
	Trinidad	**Barbados**	**Trinidad**	**Barbados**
At beginning of the year	175,139	133,783	157,793	140,895
Expected return on plan assets	10,893	(5,473)	9,655	10,746
Other plan expenses	(40)	(141)	(84)	(96)
Remeasurement recognised in OCI	(15,876)	2,290	6,505	(12,724)
Contributions	4,066	1,267	4,716	1,283
Benefit payments	(3,521)	(6,843)	(3,446)	(6,321)
At end of the year	**$170,661**	**$124,883**	**$175,139**	**$133,783**

Plan assets comprise the following:

	2022					
	Trinidad '000	**Barbados '000**	**Total '000**	**Trinidad %**	**Barbados %**	**Total %**
Bonds	105,730	37,464	143,194	62%	30%	48%
Equity instruments	46,411	59,943	106,354	27%	48%	36%
Other	18,520	4,997	23,517	11%	4%	8%
Mortgages	-	16,235	16,235	0%	13%	6%
Property	-	6,244	6,244	0%	5%	2%
	$170,661	**$124,833**	**$295,544**	**100%**	**100%**	**100%**

	2021					
	Trinidad '000	**Barbados '000**	**Total '000**	**Trinidad %**	**Barbados %**	**Total %**
Bonds	104,360	44,496	148,856	60%	33%	48%
Equity instruments	53,585	57,459	111,044	31%	43%	36%
Other	17,194	9,072	26,266	9%	7%	8%
Mortgages	-	16,656	16,656	0%	12%	6%
Property	-	6,100	6,100	0%	5%	2%
	$175,139	**$133,783**	**$308,922**	100%	100%	100%

	2022			2021		
	Trinidad '000	**Barbados '000**	**Total '000**	**Trinidad '000**	**Barbados '000**	**Total '000**
Local	154,134	124,883	279,017	156,297	133,783	290,080
International	16,527	-	16,527	18,842	-	18,842
	$170,661	**$124,883**	**$295,544**	**$175,139**	**$133,783**	**$308,922**

12 Retirement benefit asset (continued)

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

	2022		2021	
	Trinidad '000	Barbados '000	Trinidad '000	Barbados '000
At beginning of the year	142,319	108,304	148,560	118,577
Interest cost	9,137	8,859	8,802	9,443
Current service cost	4,909	1,745	4,915	2,136
Benefit payments	(3,521)	(6,843)	(3,446)	(6,321)
Contributions	-	879	-	849
Remeasurement recognised in OCI				
- Financial assumption changes	(10,585)	-	(10,877)	-
- Experience	(8,603)	(5,877)	(5,635)	(16,380)
At end of the year	**$133,656**	**$107,067**	**$142,319**	**$108,304**

The principal actuarial assumptions used are as follows:

	Per Annum			
	2022		2021	
	Trinidad	Barbados	Trinidad	Barbados
Discount rate	6.40%	8.25%	6.30%	7.50%
Expected rate of salary increases	2.50%	6.50%	4.00%	6.50%
Expected rate of pension increases	0.00%	3.50%	0.00%	3.50%

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

	Trinidad		Barbados	
	2022	2021	2022	2021
Relating to:	$M	$M	$M	$M
Active employees	89.1	102.8	-	58.9
Deferred members	15.2	13.2	-	1.8
Members in retirement	27.1	26.4	-	54.3

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

	2022 '000	2021 '000
Current service cost	4,624	5,534
Net interest cost on net defined benefit liability	(3,528)	(2,156)
Plan administration expenses	101	180
Total included in employee benefit expense (Note 27)	**$1,197**	**$3,558**

The actual return on the plans' assets is $8,166,069 (2021 – $14,182,049).

12 Retirement benefit asset (continued)

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

	Trinidad						
	Change in assumption		Increase in assumption			Decrease in assumption	
	2022	2021	2022	2021		2022	2021
Discount rate	0.50%	0.50%	3.70%	5.90%	Decrease by / Increase by	4.70%	7.60%
Salary growth rate	0.50%	0.50%	1.70%	3.80%	Increase by / Decrease by	1.40%	3.00%
Pension growth rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Life expectancy	+ / - 1 year		1.60%	1.90%	Increase by / Decrease by	1.60%	2.00%
	Barbados						
Discount rate	1.00%	1.00%	10.11%	10.79%	Decrease by / Increase by	12.92%	13.76%
Salary growth rate	0.50%	0.50%	2.49%	2.94%	Increase by / Decrease by	2.22%	2.66%
Pension growth rate	0.25%	0.25%	2.07%	2.12%	Increase by / Decrease by	1.98%	2.04%
Life expectancy	+ / - 1 year		1.33%	1.22%	Increase by / Decrease by	1.47%	1.38%

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

(e) Funding

The Group meets the balance of the cost of funding the defined benefit pension plan and the Group must pay contributions at least equal to those paid by members which are fixed. The funding requirements are based on triennial actuarial valuations of the plans and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay $3,226,308 to the funds for the year ending December 31, 2023. The Group has no legal obligation to immediately settle any deficits arising on the plans with immediate contributions but will continue to contribute at rates recommended by the actuary.

(f) Risk exposure

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

12 Retirement benefit asset (continued)

(g) Asset volatility

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

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

(h) Change in bond yields

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

(i) Inflation

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

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

(j) Life expectancy

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

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

- Trinidad – 17.7 years (2021 – 18.6 years) and
- Barbados – 9.28 years (2021 – 12.68 years).

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

	Less than a year '000	Between 1 - 2 years '000	Between 2 - 5 years '000	Over 5 years '000	Total '000
2022					
Trinidad	8,481	6,569	21,723	46,758	83,531
Barbados	4,981	5,246	19,413	47,155	76,795
2021					
Trinidad	5,986	5,726	20,137	47,062	78,911
Barbados	4,924	5,328	18,746	45,895	74,893

13 Loans and other receivables

	2022			2021		
	Current '000	Non-current '000	Total '000	Current '000	Non-current '000	Total '000
Loans	3,438	8,085	11,523	4,312	9,163	13,475
Provision for impairment	(2,063)	-	(2,063)	(2,063)	-	(2,063)
	$1,375	**$8,085**	**$9,460**	**$2,249**	**$9,163**	**$11,412**

Accounting policy

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

Refer to Note 4.1(b) for the impairment policy.

14 Trade receivables

	2022 '000	2021 (Restated) '000
Trade receivables	109,116	118,668
Provision for impairment (Note 4.1 (b))	(35,859)	(42,734)
	$73,257	**$75,934**

Accounting policy

(a) Measurement and classification

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

Fair value of trade receivables

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

14 Trade receivables (continued)

Accounting policy (continued)

(b) Impairment

Accounting policy for impairment of trade receivables

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

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

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

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

15 Sundry debtors and prepayments

	2022 '000	2021 (Restated) '000
Sundry debtors	17,774	13,939
Provision for impairment	(1,600)	(2,996)
	16,174	10,943
Prepayments	3,069	3,069
	$19,243	**$14,012**

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

At beginning of the year	2,996	3,044
Increase / (decrease) in provision for impairment	2	(44)
Bad debts written off	(1,398)	(4)
At end of the year	**$1,600**	**$2,996**

There is no concentration with respect to credit risk. As at December 31, 2022, sundry debtors of $16,174,406 (2021: $10,943,010) were fully performing.

16 Deferred programming

	2022 '000	2021 (Restated) '000
Opening balance	498	498
Usage	-	-
Non-current portion	**$498**	**$498**

Accounting policy

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

17 Taxation

(a) Taxation charge

	2022 '000	2021 (Restated) '000
Current tax	6,396	6,461
Prior year under / (over) provision	94	(1,481)
Deferred tax (Note 17 (c))	153	1,032
Share of tax in associates and joint venture (Note 10)	1,720	2,098
	$8,363	**$8,110**

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

	2022 '000	2021 (Restated) '000
Profit before tax	36,954	27,425
Tax calculated at 30%	11,193	8,718
Effect of different tax rates in other countries	(3,578)	(1,765)
Expenses not deductible for tax purposes	1,253	1,804
Income not subject to tax	(618)	(208)
Tax losses (utilised)/carried forward	(284)	318
Effect of income tax holiday	(42)	(76)
Other permanent differences	155	699
Business levy	190	101
Prior year under / (over) provision	94	(1,481)
	$8,363	**$8,110**

17 Taxation (continued)

(b) Accounting policies

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

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

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

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

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

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

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% for Trinidad and Tobago entities and 5% for overseas entities.

17 Taxation (continued)

(c) Deferred income tax (assets)/liabilities

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (Trinidad) and 5% (Barbados) (2021 – 30% and 5% respectively).

	2022 '000	2021 (Restated) '000
Deferred tax assets	(21,118)	(20,714)
Deferred tax liabilities	50,676	49,575
Deferred tax liabilities - net	**$29,558**	**$28,861**

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

At beginning of year	28,861	24,283
Restatement	-	(2,971)
(Credit) / charge to consolidated statement of profit or loss	153	444
Charge to other comprehensive income	544	7,105
At end of the year	**$29,558**	**$28,861**

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

	Accelerated tax depreciation '000	Retirement benefit obligation '000	Intangibles '000	Investment properties '000	Other '000	Total '000
Deferred tax (assets) / liabilities						
As at January 1, 2022	26,455	9,992	5,124	8,004	(20,714)	28,861
Charge / (credit) to profit or loss	1,022	262	(481)	(246)	(404)	153
Charge to other comprehensive income	-	544	-	-	-	544
As at December 31, 2022	**$27,477**	**$11,798**	**$4,643**	**$7,758**	**$(21,118)**	**$29,558**
Deferred tax (assets) / liabilities						
As at January 1, 2021 Restated	24,579	2,716	5,605	8,250	(16,867)	24,283
Restatement	-	-	-	-	(2,971)	(2,971)
Charge / (credit) to profit or loss	1,876	171	(481)	(246)	(876)	444
Charge to other comprehensive income	-	7,105	-	-	-	7,105
As at December 31, 2021	**$26,455**	**$9,992**	**$5,124**	**$8,004**	**$(20,714)**	**$28,861**

18 Inventories

	2022 '000	2021 '000
Goods held for sale	14,252	10,317
Newsprint and other raw materials	14,181	16,743
Spare parts and consumables	2,791	2,553
Goods in transit	6,429	13,614
	$37,653	**$43,227**

(a) Accounting policy

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

(b) The cost of raw materials and consumables used and included in cost of services provided amounted to $58,294,117 (2021 - $50,996,788) (Note 26).

19 Cash and term deposits

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

	2022 '000	2021 (Restated) '000
Cash at bank and in hand	28,264	30,796
Short-term bank deposits	1,717	1,711
	$29,981	**$32,507**

(ii) Term deposits

Term deposits	**$33,583**	**$43,777**

(a) Accounting policy

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

(b) Financial risk management

The effective interest rate on short-term bank deposits was between 0.01% and 2.00% (2021 – 0.01% and 2.00%). These deposits have a maturity of 90 days.

The effective interest rates on term deposits were between 2.0% and 3.25% (2021 – 1.75% and 3.25%). These deposits have maturities in excess of 90 days and are placed with leading financial institutions.

20 Share capital

	2022 '000	2021 '000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
66,499,801 (2021 - 66,499,801) ordinary shares of no par value	**$390,916**	**$390,916**

(a) Accounting policy

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

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

(b) Movement for the year

	Number of Shares	Share Capital
As at December 31, 2022	66,499,801	390,916
As at December 31, 2021	66,499,801	390,916

The shareholders approved a share incentive plan effective January 1, 2006, under which the Board can grant options to management to subscribe for a maximum of 3,500,000 shares. Share options vest three years from the date of the grant. No share options were granted for the year December 31, 2022 (2021 – Nil).

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

20 Share capital (continued)

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

Grant - vest	Expiry date	Exercise price	Share options	
			2022 '000	**2021 '000**
2012 - 2015	18-Oct-22	15.06	-	568
2014 - 2017	05-Jun-24	22.60	514	526
2015 - 2018	24-Apr-25	22.30	292	304
2015 - 2018	20-Nov-25	22.00	308	320
			$1,114	**$1,718**
Reconciliation of movement				
At the beginning of the year			1,718	1,718
Expired during the year			(568)	-
Lapsed during the year			(36)	-
At the end of the year			**$1,114**	**$1,718**

No share options were granted or exercised in 2022.

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

	2022	**2021**
Maturity	1 - 7 years	1 - 7 years
Expected price volatility of the Company's shares	14%	14%
Interest rate	1% - 4%	1% - 4%

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

(c) Dividend distribution

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

A final dividend in respect of the year ended December 31, 2022, of 20 cents per share was approved on March 31, 2023, by the Board of Directors. This brings the total declared dividends for 2022 to 20 cents (2021 – 17 cents). These consolidated financial statements do not reflect the final dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ended December 31, 2022.

21 Other reserves

Other reserves comprise the following:

	Foreign currency translation '000	Revaluation of land and buildings '000	Other '000	Total '000
Balance at January 1, 2021	13,090	11,617	4,728	29,435
Gains transferred on disposal of equity investment at FVOCI	-	-	(11,632)	(11,632)
Revaluation of land and buildings (Note 7)	-	20,035	-	20,035
Currency translation differences	87	-	-	87
Depreciation transfer	-	(226)	-	(226)
Gains transferred to income on disposal of financial assets	-	-	1	1
Balance at December 31, 2021	**$13,177**	**$31,426**	**$(6,903)**	**$37,700**
Currency translation differences	287	-	-	287
Depreciation transfer	-	(380)	-	(380)
Gains transferred to income on disposal of financial assets	-	-	(38)	(38)
Balance at December 31, 2022	**$13,464**	**$31,046**	**$(6,941)**	**$37,569**

22 Non-controlling interests

	2022 '000	2021 '000
At beginning of the year	26,764	23,733
Share of net profit of subsidiary	3,253	3,063
Non-controlling interest on acquisition of subsidiary	-	(4)
Dividends to equity holders	(22)	(28)
At end of the year	**$29,995**	**$26,764**

23 Employee Share Ownership Plan

a) Unallocated shares held in ESOP

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

As at December 31, 2022, the ESOP held 2,657,305 (2021 – 2,934,819) shares with a market value of $8,769,107 (2021 - $12,942,552). The shares are carried at cost in the consolidated statement of financial position.

23 Employee Share Ownership Plan (continued)

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

	2022 '000	2021 '000	2022 No. of shares	2021 No. of shares
At beginning of the year	18,641	18,417	2,934,819	2,888,072
Allocation to employees	(5,749)	-	(343,565)	-
Re-purchase from ex-employees	295	224	66,051	46,747
As at end of the year	**$13,187**	**$18,641**	**2,657,305**	**2,934,819**

Employees are required to sell any allocated ESOP shares back to the plan at market value on exiting the Company's employ.

As at December 31, 2022, the number of shares held in trust by the ESOP for employees was 1,969,981 (2021 – 1,692,467).

b) ESOP liabilities

	2022 '000	2021 (Restated) '000
Current	265	287
Non-current	6,236	7,177
	$6,501	**$7,464**

24 Borrowings

	2022 '000	2021 '000
Bank borrowings - repayable within one year (including overdraft)	18,646	22,300
Bank borrowings - repayable after one year	66,891	74,193
Lease liabilities - repayable within one year	1,020	1,251
Lease liabilities - repayable after one year	2,137	2,679
Gross debt - fixed interest rates	88,694	100,423
Cash and cash equivalents	(29,981)	(32,507)
Net debt	**$58,713**	**$67,916**

(a) Accounting policy

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

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

24 Borrowings (continued)

(a) Accounting policy (continued)

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

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

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

(b) The bank overdrafts bear interest at the rate of 7.5%. The bank borrowings attract interest at varying rates of 3.95% - 6.72% (2021 – 3.95% - 6.72%) per annum and are being repaid in monthly instalments of $1,396,913 (2021: $1,400,325).

The bank overdrafts and borrowings are secured by:

(i) A first demand registered debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Media Limited, stamped to cover $96,200,000. A collateral deed of mortgage over two parcels of land situated at 35 - 37 Independence Square, Port of Spain and singular parcel of land situated at 4 Charlotte Street, Port of Spain, stamped collateral to the debenture.

(ii) A Corporate Guarantee supported by a demand mortgage over property located at 40 – 42 Henry Street, Port of Spain, stamped to cover $18,130,000.

(iii) A guarantee supported by a demand mortgage over property located at 39 Dundonald Street, Port of Spain, stamped to cover $26,600,000.

(iv) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of Green Dot Limited, stamped to cover $20,100,000.

(v) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Flexipac Industries and Solutions Limited, stamped to cover $14,465,000.

(vi) Property all risk insurance on buildings, contents and stocks for $266,295,218.

(vii) Joint and Several Corporate Guarantee in the amount limited to $50,000,000.

(viii) Hire purchase agreement and assignment of insurance coverage over the vehicles.

25 Provisions for liabilities and other charges

	2022 '000	2021 '000
As at January 1,	20,272	28,127
New provisions	4,543	3,840
Utilised	(7,201)	(11,695)
As at December 31,	**$17,614**	**$20,272**

	Employee benefits	Commissions and fees	Libel	Other	Total
	'000	'000	'000	'000	'000
As at January 1, 2022	11,101	3,686	5,343	142	20,272
New provisions/adjustments	1,408	2,614	311	210	4,543
Utilised	(2,684)	(3,660)	(810)	(47)	(7,201)
As at December 31, 2022	**$9,825**	**$2,640**	**$4,844**	**$305**	**$17,614**
As at January 1, 2021	18,401	4,285	5,249	192	28,127
New provisions/adjustments	42	3,572	94	132	3,840
Utilised	(7,342)	(4,171)	-	(182)	(11,695)
As at December 31, 2021	**$11,101**	**$3,686**	**$5,343**	**$142**	**$20,272**

Accounting policy

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

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

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

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

26 Expenses by nature

	2022 '000	2021 (Restated) '000
Employee benefit expense (Note 27)	112,466	112,394
Inventories recognised as expense (Note 18)	58,294	50,997
Other expenses	49,950	44,122
Depreciation (Note 6, 7, 8)	18,550	19,375
Agency commissions	12,446	10,733
Utilities	11,018	10,636
Professional fees	8,236	9,344
Programming usage	3,800	4,688
Property expenses	5,060	4,561
Licence fees and royalties	3,083	3,312
Advertising and promotion	2,769	1,912
Amortisation (Note 9)	2,552	2,578
Directors' remuneration	830	861
(Gain)/loss on disposal of property, plant and equipment	(60)	282
Profit on disposal of financial assets	(291)	(364)
	$288,703	**$275,431**

As disclosed in the consolidated statement of profit or loss:

Cost of providing services	231,856	217,784
Administrative expenses	54,078	55,735
Marketing expenses	2,769	1,912
	$288,703	**$275,431**

27 Employee benefit expense

Salaries and wages	111,269	108,836
Pension cost (Note 12)	1,197	3,558
	112,466	**112,394**
Number of employees	**573**	**573**

28 Impairment losses on other assets

Revaluation of land and buildings	-	(1,974)
Goodwill (Note 9)	-	-
	$-	**$(1,974)**

29 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders (owners of the parent) of $25,334,813 (2021: $19,167,382) and on the weighted average number of ordinary shares in issue of 63,446,535 (2021: 63,315,314) exclusive of ESOP shares, during the year.

The calculation of the fully diluted earnings per share is based on the Group's profit attributable to the shareholders (owners of the parent) as above and on the weighted average number of ordinary shares outstanding of $64,868,622 (2021: 65,342,160) assuming conversion of all dilutive potential ordinary shares and share options granted.

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

	2022	2021
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	63,446,535	63,315,314
Share options	1,442,087	2,026,846
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**$64,888,622**	**$65,342,160**

30 Net change in operating assets and liabilities

	2022 '000	2021 (Restated) '000
Decrease / (increase) in inventories	2,048	(8,169)
Decrease / (increase) in trade receivables, sundry debtors and prepayments	6,958	(7,267)
(Decrease) / increase in trade payables	(17,257)	10,403
Decrease in sundry creditors and accruals, provisions for liabilities and other charges and due to affiliated companies	(6,632)	(18,495)
	$(14,883)	**$(23,528)**

31 Contingencies and commitments

(a) Guarantees and bonds

Guarantees and bonds are obtained to facilitate the immediate clearance of equipment pending the subsequent payment of the applicable duties. As at December 31, 2022 guarantees and bonds totalled $3,775,293 (2021 - $3,775,293).

31 Contingencies and commitments (continued)

(b) Operating lease commitments

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

	2022 '000	2021 '000
Not later than 1 year	600	580
Later than 1 year and not later than 5 years	933	1,279
Later than 5 years	344	461
	$1,877	**$2,320**

(c) Provision for legal claims

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

(c) Provision for property taxes

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

32 Financial instruments by category

	At amortized cost	At fair value	Total	At amortized cost	At fair value	Total
	2022			2021 (Restated)		
			'000			'000
Assets as per consolidated statement of financial position						
Financial assets	6,863	2,188	9,051	6,702	2,226	8,928
Loans and other receivables	9,460	-	9,460	11,412	-	11,412
Trade and other receivables excluding prepayments	89,432	-	89,432	86,877	-	86,877
Due from related parties	22,161	-	22,161	20,614	-	20,614
Term deposits	33,583	-	33,583	43,777	-	43,777
Cash and cash equivalents	29,981	-	29,981	32,507	-	32,507
	$191,480	**$2,188**	**$193,668**	**$201,889**	**$2,226**	**$204,115**

32 Financial instruments by category (continued)

	At amortised cost	At fair value	Total	At amortised cost	At fair value	Total
	2022			2021 (Restated)		
			'000			'000
Liabilities as per consolidated statement of financial position						
Borrowings	85,537	-	85,537	96,493	-	96,493
Lease liabilities	3,157	-	3,157	3,930	-	3,930
Trade and other payables	48,445	-	48,445	63,068	-	63,068
	$137,139	**$-**	**$136,139**	**$163,491**	**$-**	**$163,491**

33 Investment in One Caribbean Flexipac Industries and Solutions Limited (Flexipac)

One Caribbean Media Limited invested in Flexipac in 2018. OCM's shareholding in Flexipac increased from 55% to 60% in April 2020.

The investment is as follows:

	2022		2021	
	'000	%	'000	%
One Caribbean Media Limited	12,100	60%	12,100	60%
Minority shareholders	8,200	40%	8,200	40%
	$20,300	**100%**	**$20,300**	**100%**

The Shareholders' Agreement provides for a put option whereby after five years from the date of the Agreement, two of the minority shareholders are entitled to put to Flexipac or the other shareholders their shares for purchase. Flexipac has the right of first refusal.

34 Significant accounting policies

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

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

34 Significant accounting policies (continued)

34.1 Basis of preparation

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

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

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

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

34.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

34 Significant accounting policies (continued)

34.2 Foreign currency translation (continued)

(c) Group companies

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

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

(ii) Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

(iii) All resulting exchange differences are recognised in other comprehensive income.

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

34.3 Investment properties – See Note 6.

34.4 Property, plant and equipment – See Note 7.

34.5 Leases – See Note 8.

34.6 Intangible assets – See Note 9.

34.7 Impairment of assets – See Note 9.

34.8 Investments in associate and joint venture – See Note 10.

34.9 Financial assets – See Note 11.

34.10 Retirement benefit asset – See Note 12.

34.11 Loans and other receivables – See Note 13.

34.12 Trade receivables – See Note 14.

34.13 Deferred programming – See Note 16.

34.14 Taxation – See Note 17.

34.15 Inventories – See Note 18.

34 Significant accounting policies (continued)

34.16 Cash and cash equivalents – See Note 19.

34.17 Share capital – See Note 20.

34.18 Borrowings – See Note 24.

34.19 Provisions for liabilities and other charges – See Note 25.

34.20 Trade payables

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

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

34.21 Revenue recognition

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

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

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

Provision of services - Media

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

Provision of services – Information, Communication and Technology

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

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

34 Significant accounting policies (continued)

34.21 Revenue recognition (continued)

Sale of goods - wholesale distribution

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

Sale of goods - retail contract services

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

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

Sale of goods – packaging material

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

34.22 Operating leases

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

34.23 Dividend income

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

34.24 Interest income

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

Total interest income on financial assets that are measured at amortised cost for the year was $1,396,304 (2021: $1,563,445).

34.25 Rounding of amounts

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

34 Significant accounting policies (continued)

34.26 Impact of changes in accounting standards

(i) New and amended standards adopted by the Company

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2022, that were adopted and had a material impact on the Group.

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

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

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.
- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.
- The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. This matter was referred to the IASB for standard setting for some aspects. The IASB issued the final amendments in September 2022. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

34 Significant accounting policies (continued)

34.27 Impact of changes in accounting standards (continued)

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

- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.
- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

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

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

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

35 Impact of COVID-19

The global pandemic declared by the World Health Organisation in March 2020 has negatively affected economic activity and businesses worldwide.

The Group has assessed the risks arising from these events and has considered the accounting treatment as follows:

Financial assets

As per Note 4.1 (b), the historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors which may affect customers' ability to service their outstanding balances.

Impairment of goodwill

The uncertainties of the economic environment were incorporated into the goodwill impairment assessments using adjusted cash flows reflecting the current market activity.

Going concern

The Group is required to perform a going concern assessment in accordance with IAS 1 as of each reporting date. While COVID-19 has had a negative impact on some of the Group's operating units, no going concern issues arose.

36 Restatement of prior period balances

a) Where necessary, comparative information has been adjusted to consider the effects of restatements to the prior years' balances.

Having identified the following errors made in the prior years' consolidated financial statements, the Group has decided to account for these as required by IAS 8 *Accounting Policies, Changes in Accounting Estimates And Errors*, and restate the amount for the earliest period for which retrospective restatement is practicable.

i. Property, plant and equipment - a calculation error was noted in the depreciation of certain property, plant and equipment that resulted in an overstatement of depreciation in prior periods.

ii. Right-of-use assets and lease liabilities - a lease agreement was identified which was not previously accounted for in accordance with IFRS 16 *Leases*. In correcting this error, a right-of-use asset and lease liability has been recognized retrospectively.

iii. Investment in associates and joint venture - the financial statements of an associated company included particular assets that qualify for annual impairment reviews in accordance with the requirements of IAS 36 *Impairment of Assets*. When conducted in the current year, the impairment review indicated that the said assets were impaired before the beginning of the current reporting date. The application of IAS 36 resulted in the recognition of an impairment provision which ultimately reduced the carrying value of the investment of the Group.

iv. Deferred programming - the Group previously invested in the development of programming material which it intends to broadcast in the future. An impairment review on the accumulated deferred programming cost revealed that impairment conditions existed before the beginning of the current reporting period and as a result, an impairment expense was recognized in prior periods.

v. Deferred tax assets - the Group applies the requirements of IAS 12 *Income Taxes* in accounting for its current and deferred tax positions. The cumulative effect of the prior period restatements has resulted in an increase in the prior period deferred tax balance.

vi. Trade receivables - in prior periods, the Group has applied the requirements of IFRS 9 in estimating its expected credit losses via the simplified approach. A current year review of the expected credit loss computations revealed an interpretation error as it relates to the determination of default in prior periods. The application of the appropriate default criteria resulted in an increase in the expected credit loss provisions.

vii. Sundry debtors and prepayments - certain items within the sundry debtors and prepayments as brought forward from prior periods were found to have been utilised before the beginning of the current reporting period. These balances, therefore, required correction in prior periods.

viii. Cash and cash equivalents - the cash and cash equivalent balances included amounts brought forward from previous years which required reconciliation. When investigated, it was found that certain balances were not supported, and it was therefore appropriate to write these balances off to the prior periods to which they relate.

36 Restatement of prior period balances (continued)

ix. Redemption liability (within equity and liabilities) - the Group's Parent company is a party to an option agreement, the terms of which were not correctly interpreted in prior years. As a result, the Group previously recognized a liability that did not meet the requirements of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and IAS 32 *Financial Instruments: Presentation*. The correct application of the terms of the option resulted in a reversal of the redemption liability.

x. Unallocated shares in ESOP and ESOP liability - in prior years the ESOP was incorrectly measured as equity-settled given the terms of the plan rules which indicates that it should be cash settled. The correct application of the cash-settled measurement basis resulted in adjustments to the ESOP balances previously reported.

xi. Trade payables - unallocated debit balances were brought forward from prior periods within the trade payables balance. When reconciled, it was found that these balances could not be supported which resulted in a reversal of these amounts to the prior period in which they were initially recorded.

xii. Sundry creditors and accruals - unallocated debit balances were brought forward from prior periods within the sundry creditors and accruals balance. When reconciled, it was found that these balances could not be supported which resulted in a reversal of these amounts to the prior period in which they were initially recorded. Adjustments to taxation due in respect of prior periods were also adjusted in this balance.

xiii. Administrative expenses - the correction of certain statement of financial position prior period errors resulted in adjustments to this balance.

xiv. Net impairment losses on financial assets - the correction of certain statement of financial position prior period errors resulted in adjustments to this balance.

xv. Taxation - the correction of the errors noted above resulted in corresponding adjustments to the prior period taxation balance.

36 Restatement of prior period balances (continued)

b) Impact of restatements

Consolidated statement of financial position as at December 31, 2020

	As previously reported	Restatement	As restated
ASSETS	**$'000**	**$'000**	**$'000**
Non-current Assets			
Property, plant and equipment	348,437	837	349,275
Right-of-use asset	2,783	989	3,773
Investments in associates and joint venture	67,602	(3,791)	63,811
Deferred programming	1,265	(767)	498
Deferred tax assets	16,867	3,559	20,426
Current Assets			
Trade receivables	95,727	(19,724)	76,003
Sundry debtors and prepayments	14,687	(1,531)	13,156
Cash and cash equivalents (exc bank overdrafts)	44,508	(524)	43,983
EQUITY AND LIABILITIES			
Capital and Reserves			
Redemption liability	(6,700)	6,700	-
Retained earnings	240,636	(67,419)	173,217
Unallocated shares in ESOP	(48,882)	30,465	(18,417)
Non-current Liabilities			
ESOP liabilities	-	8,194	8,194
Lease liabilities	1,912	848	2,760
Redemption liability	6,700	(6,700)	-
Current Liabilities			
Trade payables	26,090	4,228	30,318
Sundry creditors and accruals	37,583	2,191	39,774
ESOP liabilities	-	224	224
Lease liabilities	1,067	318	1,385

36 Restatement of prior period balances (continued)

b) Impact of restatements (continued)

Consolidated statement of financial position as at December 31, 2021

	As previously reported	Restatement	As restated
ASSETS	**$'000**	**$'000**	**$'000**
Non-current Assets			
Property, plant and equipment	364,864	837	365,702
Right-of-use asset	2,573	989	3,562
Investments in associates and joint venture	73,153	(3,792)	69,361
Deferred programming	1,265	(767)	498
Deferred tax assets	17,743	2,971	20,714
Current Assets			
Trade receivables	93,697	(17,763)	75,934
Sundry debtors and prepayments	15,543	(1,531)	14,012
Cash and cash equivalents (excluding bank overdrafts)	33,031	(524)	32,507
EQUITY AND LIABILITIES			
Capital and Reserves			
Redemption liability	(6,700)	6,700	-
Retained earnings	279,361	(65,092)	214,269
Unallocated shares in ESOP	(49,106)	30,465	(18,641)
Non-current Liabilities			
ESOP liabilities	-	7,177	7,177
Lease liabilities	1,831	848	2,679
Redemption liability	6,700	(6,700)	-
Current Liabilities			
Trade payables	36,493	4,229	40,722
Sundry creditors and accruals	30,075	2,188	32,263
ESOP liabilities	-	287	287
Lease liabilities	932	319	1,251

Consolidated statement of profit or loss as at December 31, 2021

	As previously reported	Restatement	As restated
	$'000	**$'000**	**$'000**
Administrative expenses	(56,689)	954	(55,735)
Net impairment losses on financial assets	(1,257)	1,961	704
Tax	(7,522)	(588)	(8,110)
Profit/(loss) attributable to:			
- Owners of the parent	16,840	2,327	19,167

37 Subsequent Events

Management has evaluated the possibility of subsequent events existing in the Group's consolidated financial statements from January 1, 2023, through March 31, 2023, the date the consolidated financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Group's consolidated financial statements.