



ASPIRATION STATEMENT

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

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

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

To be an exemplary employer.

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

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

TABLE OF CONTENTS

Corporate Information	Page 3
The Brands	Page 4
Chairman’s Statement.....	Page 6
Group Chief Executive Officer’s Statement.....	Page 8
The Power of Our People.....	Page 10
OCM CSR Initiatives 2016	Page 13
Board of Directors	Page 16
Corporate Governance.....	Page 19
Organisational Chart.....	Page 21
Performance Graphs	Page 23
Directors’ Report	Page 26
Directors’ and Senior Officers’ Interests and Major Shareholders	Page 27
Statement of Management’s Responsibilities	Page 30
Independent Auditor’s Report.....	Page 31
Consolidated Balance Sheet.....	Page 41
Consolidated Statement of Profit or Loss.....	Page 42
Consolidated Statement of Other Comprehensive Income	Page 43
Consolidated Statement of Changes in Equity.....	Page 44
Consolidated Statement of Cash Flows.....	Page 45
Notes to the Consolidated Financial Statements	Page 46
Notice of Meeting	Page 95
Proxy Form.....	Page 96



CORPORATE INFORMATION

HEAD OFFICE

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

SECRETARY

John Lum Young
35 Independence Square, Port of Spain
Trinidad and Tobago

REGISTRAR

The Trinidad and Tobago Central
Securities Depository Limited
10th Floor, Nicholas Towers,
63-65 Independence Square
Port of Spain, Trinidad and Tobago

ATTORNEYS-AT-LAW

Juris Chambers
39 Richmond Street
Port of Spain
Trinidad and Tobago

Sir Henry deB. Forde, Q.C.
Juris Chambers, Parker House, Wildey,
St. Michael, Barbados

Carrington & Sealy
Cor. Belmont House, Belmont Road
St. Michael, Barbados

AUDITORS

PricewaterhouseCoopers
11-13, Victoria Avenue, Port of Spain,
Trinidad and Tobago

NO. OF EMPLOYEES

781

BOARD OF DIRECTORS

CHAIRMAN

Mr. Faarees Hosein

DIRECTORS

Mrs. Dawn Thomas

Dr. Grenville Phillips

Mr. Harold Hoyte

Mr. Michael Carballo

Mr. Peter G. Symmonds Q.C.

Mr. Anthony Shaw

Mr. Gregory Thomson

THE BRANDS



Caribbean Communications Network Limited

PRINT



The Nation Publishing Co. Limited



Trinidad Express Newspapers

BROADCAST - TELEVISION



BROADCAST - RADIO



RENEWABLE ENERGY



VIDEO PRODUCTION, PRINTING & DESIGN



DIGITAL MEDIA



DISTRIBUTION





MR. FAAREES HOSEIN – CHAIRMAN



CHAIRMAN'S STATEMENT

The performance of the OCM Group for the year ended December 31, 2016 was significantly impacted by economic challenges prevailing throughout the region and in particular the decline in Trinidad and Tobago, our main market.

During the year Group revenues of \$466 million (US\$69 million) decreased by 11% from the \$526 million (US\$78 million) in 2015.

OCM's profit before tax for the year of TT\$86.5 million (US\$12.8 million) was 22% less than the TT\$110.9 million (US\$16.4 million) in 2015.

Included in this figure is \$10M in non-recurring costs as a result of the restructuring of major subsidiaries. In addition, earnings were affected by the increased tax rate of 30% in Trinidad and Tobago which resulted in additional deferred taxes of \$4M.

Whilst the economic challenges are likely to continue, we anticipate that our new investments along with the structural improvements and efficiencies achieved during the year, will allow us to deliver satisfactory results in the coming year.

Our companies remain market leaders in television, radio, print and digital media.

The Group continued its support to

educational causes in the region with the award this year of the OCM Harold Hoyte (Masters in Journalism) Scholarship, presented in alternate years at the level of Masters Degree programmes, to Ms Kimiko Scott of Trinidad and Tobago. In 2017 our next scholarship will be the OCM Vernon Charles (Masters in Business) Scholarship.

In February 2017, OCM acquired a 51% shareholding in Green Dot Limited, a Broadband and TV Cable service provider. This will support the expansion of the Group as it delivers sustainable revenue and profit growth.

In March 2017, Mrs. Rashidan Bolai retired after over 40 years of sterling service to our organisation. We thank Mrs. Bolai for her splendid contribution and wish her well in her retirement.

In June 2017, the Trinidad Express Newspapers, will celebrate its 50th Anniversary. We could not have made it this far without our loyal readers, advertisers and committed staff who ensure the paper remains the national newspaper of the country and that the paper demonstrates with each issue our motto of "integrity and fearless journalism that will never be compromised". We pay special tribute to the Express team members of past, that have also contributed to the paper achieving 50 years of excellence.

2016 has been a very challenging year as we prepare for the years ahead, I wish to place on record on behalf of the Board of Directors our thanks to all of the loyal listeners, viewers, readers, advertisers and customers for their continuing support.

I wish to extend my thanks to my fellow directors and to those directors of the subsidiaries who continue to render invaluable service.

At the upcoming Annual Meeting, your directors take great pleasure in recommending the re-election of Dr Grenville Phillips and Mr Harold Hoyte until the next Annual Meeting following this re-election and Mr. Michael Carballo, Mr Peter Symmonds and Mr. Faarees Hosein for terms not exceeding the close of the third Annual Meeting following this re-election.

Your Directors have approved a final dividend of \$0.49 per share bringing the total dividend declared for the year to \$0.76, same as last year which will be paid on April 30 2017.

The Annual Meeting has been scheduled for Thursday June 8, 2017 at 10:00 a.m. at Express House, 35 Independence Square, Port of Spain.

Faarees Hosein
Chairman
One Caribbean Media Limited



MRS. DAWN THOMAS — GROUP CHIEF EXECUTIVE OFFICER



CEO'S STATEMENT

The Group's performance was negatively impacted by the severe economic contraction in the Trinidad market. Revenues of \$466M were 11% below prior year while Net Profit before Tax of \$86.5M was 22% below prior year. A healthy Profit Margin of 19% was still achieved.

Positively, the Barbados operations were able to deliver both Revenue and Profitability growth of 1% and 4% respectively, despite the challenging economic conditions with Nation Publishing in particular delivering a solid performance. Regrettably, Innogen, our Renewable Energy Company located in Barbados continued to struggle mainly as a result of low energy prices.

Also, Novo Media which is operating in the digital media space, performed creditably and was able to deliver over 40% growth on its profit contribution. This achievement is encouraging given the growth potential of the digital media platform and the strategic positioning of the company to take advantage of the opportunities presented.

Noteworthy, the Net Profit Before Tax contribution from our **non-media** assets of \$10.8M grew by 21% over prior year and represented 12% of the Group's NPBT for 2016. This result demonstrates that the selective diversification strategy being pursued has been positively impacting the Group's financial performance.

During the year, we continued to build and promote our brands which have been able to retain strong leadership positions in the markets in which we operate based on both independent surveys and internal testing.

We are confident also that our recently concluded investment in Green Dot Limited, a Broadband and TV Cable service provider, will support the Group's quest for sustainable profitable growth.

Process and Cost Efficiency Improvements

Against a background of major

investments in plant and system upgrades and the persistent weakness of the regional economies, the Group undertook a restructuring exercise in 2016. This exercise has resulted in the realization of not only improved process and cost efficiencies but has strengthened the Group's Business Model.

Significant progress was made with the Digital upgrade of CCN TV6, the television station in Trinidad along with the expansion of our Studio facilities which will support our local content production and distribution strategy. Additionally, substantial transmitter repairs were completed to ensure consistent signal quality.

Other plant and system upgrades that have been fully implemented during the year included:

- Express Classifieds system
- MS Exchange upgrade
- Active Directory upgrade

The Power of our People

Over the years, considerable investments have been made in developing the competencies and skills of our people. Significant focus was also placed on building up the Leadership Team which in addition to their substantial training and developmental exposures have acquired a vast amount of experience working in the media and the other industries we operate within.

Our journalists and editorial staff are the strongest in the region as evidenced by the volume of exclusive investigative reports that are produced annually and the high quality overall of our editorial content.

The commitment to the development of our people and the provision of an inspiring work environment will continue since we recognise the importance of our Human Resource Capital to the success of the organisation.

Corporate Social Responsibility

Despite the challenging environment, the Group has remained committed to being a socially responsible organisation and contributing positively to building the regional community. We believe

that our success is tied to the well-being of the communities that we operate within.

Initiatives led by the Group across the region in 2016 included:

- National Word Championship (Trinidad)
- TV6 Community Cricket league (Trinidad)
- 195.5 Laventille Nights 2016 (Trinidad)
- Nation Annual Funathlon (Barbados)
- Nation's 'Youth in athletics' (Barbados)

Additionally, the Group supported other very positive initiatives led by other organisations such as SHINE-Charity 5K and 10K Walk and Run (led by Guardian Group)

The Group will continue to lead and partner with other organisations who share a common goal of building the region.

Outlook

Undoubtedly, the future is one laced with a fair amount of uncertainty and challenges. However, the Group's management is confident about the strategic path that we have charted. We have the right people on board, we are operating much more efficiently and our growth strategies are bearing fruit.

Additionally, management will continue to focus on its umbrella goals of Employee Engagement and Customer Loyalty which we believe are critical enablers for business success.

It is against this background that we anticipate that the Group will return to a growth path that is sustainable and will deliver on stakeholder expectations.

Dawn Thomas
Group Chief Executive Officer
One Caribbean Media Limited

THE POWER OF OUR PEOPLE

One Caribbean Media Limited has remained committed to building the capacity and competency of its teams across the Group. In this regard, significant focus and resources have been channelled towards leadership development and staff in areas which include journalism, technology and customer service.

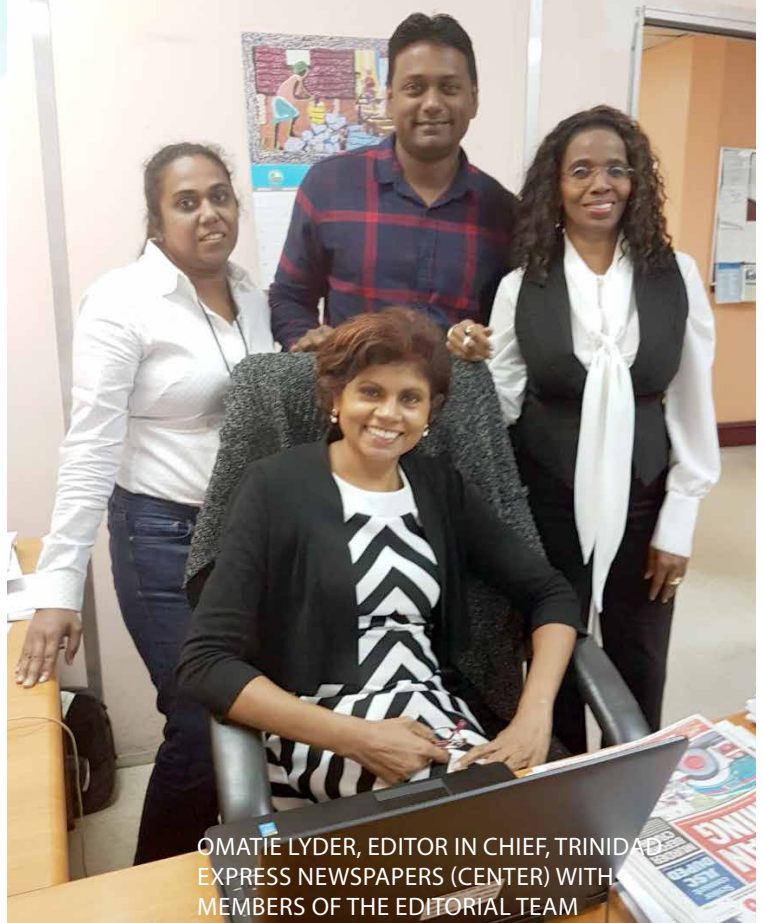
Additionally, focus has been placed in building a team environment that supports high levels of employee satisfaction. This focus has resulted in an OCM team that is high performing and very experienced that is equipped to deal with the challenges and opportunities presented by a rapidly changing environment.

OUR NEWSROOMS

Our award winning journalists at our television, print and radio newsrooms are a cohesive and creative team, that strive to deliver credible, independent, objective and unbiased reporting, that our customers have grown to rely on.

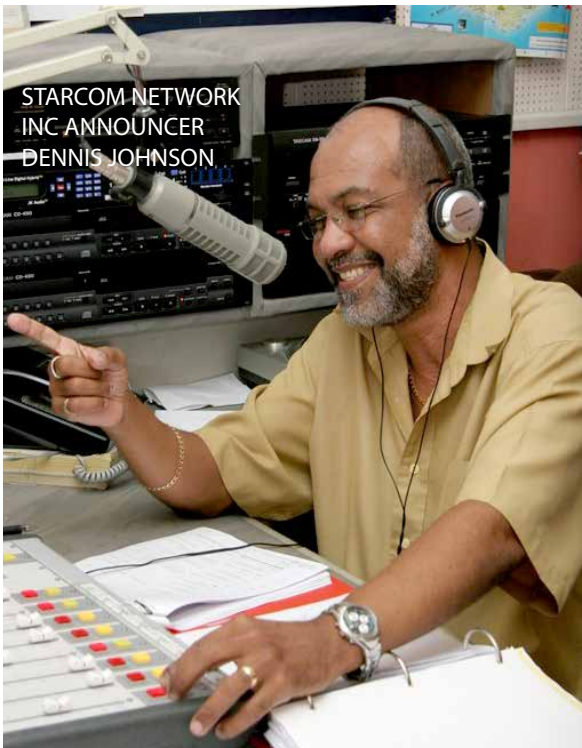
Although we operate in a highly competitive environment, we are able to respond quickly and professionally and adapt to these changing trends.

TRINIDAD EXPRESS NEWSPAPERS



OMATIÉ LYDER, EDITOR IN CHIEF, TRINIDAD EXPRESS NEWSPAPERS (CENTER) WITH MEMBERS OF THE EDITORIAL TEAM

STARCOM



STARCOM NETWORK INC ANNOUNCER DENNIS JOHNSON

NATION PUBLISHING



NATION'S EMPLOYEE DEMONSTRATES HOW TO UTILISE THE NEW CONTENT MANAGEMENT SYSTEM

CCN TV6



THE CCNTV6 NEWSCASTERS

195.5 FM



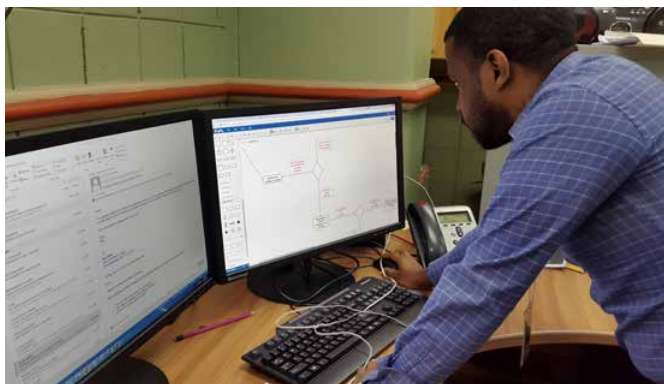
DALE ENOCH, LEFT, AND TONY LEE ON "THE MORNING DRIVE SHOW" ON 195.5FM WEEKDAYS FROM 6 P.M. TO 9 P.M.

THE POWER OF OUR PEOPLE CONTINUED

CCN'S DIGITAL MEDIA

The Group has a talented and committed team of people that are progressing the Group's digital media aspirations. The CCN Digital Media team is responsible for the digital properties for the Group's brands ie Trinidad Express Newspapers and CCN TV6 websites, Express Classifieds and on-line services. This unit also manages Express and TV6's social media pages.

2016 saw an increase in subscriptions for the digital e-paper and also an increase in web traffic. More and more of our users are gaining access to our products via their mobile devices.



NOVO MEDIA

Novo Media (Novo) is a Digital Company focused on bringing various aspects of digital media to our clients. Over the years, Novo has maintained a focus on SMS text messaging as an engagement tool for various sectors. This however, is not their only strength as the team also builds websites and develops customised smart phone applications (iOS and android). Also, included within our skill set is the ability to assist clients with optimizing their social media presence so that their brand is properly represented within the various social communities such as Facebook and Instagram etc. Another tool we have been using is our Social Wi-Fi platform



which allows us to build valuable analytical data for our clients using existing wireless hotspots.

At present Novo is working with several OCM Group companies to improve their digital presence as needed. These projects include a series of new websites and smart phone applications for several of our media companies in print, television and radio.

OCM CSR INITIATIVES 2016

NATIONAL WORD CHAMPIONSHIPS 2016

The competition, now in its fourth year, is an initiative of the Trinidad Express Newspapers and is sponsored by First Citizens, Colfire and GreenDot.

Robert Village Hindu School and Specialist Learning Centre (SLC) are the joint winners of the 2016 Trinidad Express Newspapers National Word Championship.

The two schools tied for first place and each walked away with a \$20,000 cash prize.



OCM CSR INITIATIVES 2016 CONTINUED

T10 COMMUNITY CRICKET LEAGUE TOURNAMENT

DEBUTANTS Mayaro Mavericks culminated their fairy tale run in the 2016 CCN T10 Community Cricket League.



Launched in 2014, the tournament is in its third year. As the station for sport, the tournament was born out of the desire to promote sport at the grass root level, to nurture young talent and to integrate and develop families through healthy rivalry through sport.

This is embodied in the tournament's tag line "Taking Communities Across Boundaries".

The T10 CCL continues to grow from strength to strength.



195.5FM "LAVENTILLE NIGHTS"

In 2016, i95.5FM in collaboration with the Ministry of National Security, Trinidad and Tobago launched 'Laventille Nights' which is a series of conversations by distinguished persons who have excelled in various fields of endeavour.

Laventille Nights, seeks to not only showcase the talented persons who are from Laventille, but also to motivate the youth about the different choices that are available to them, in areas such as Education, Sport and Entertainment.



THE NATION SUPPORTS YOUTH IN ATHLETICS

For more than 10 years, the Nation Publishing has shown corporate support in the development of youth through athletics. Through sponsorship of the annual National Primary School Athletic Championship (NAPSAC) games the company is able to be actively involved in the sustainability of youth athletics. This discipline is considered as one which develops determination in athletes and encourages success through hard work. The games were also covered by the media house through social media and a live stream.

NATION'S FUNATHLON – NOVEMBER 2016 – “BAJAN TUH DE BONE – 50TH ANNIVERSARY OF BARBADOS INDEPENDENCE

On Sunday, November 13th 2016, the Nation Funathlon, held under the theme “BAJAN TUH DE BONE: 50 & PROUD” commemorated and celebrated the 50th anniversary of Barbados' Independence.

The aim of the 2016 event was to encourage National pride among the public while informing our participants of historic facts along the route.



BOARD OF DIRECTORS



Mr. Faarees Hosein

An Attorney-at-Law, Mr. Faarees Hosein obtained his LLB at Dundee University, Scotland and was called to the Bar of England and Wales at Lincoln's Inn. He has been in private civil law practice since 1988 in Trinidad and Tobago and was called to the Bars of Barbados in 1991 and Grenada in 1997. Mr. Hosein is the Chairman of Caribbean Communications Network Limited, a wholly owned subsidiary of One Caribbean Media Limited.



Mrs. Dawn Thomas
GROUP CHIEF EXECUTIVE OFFICER

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

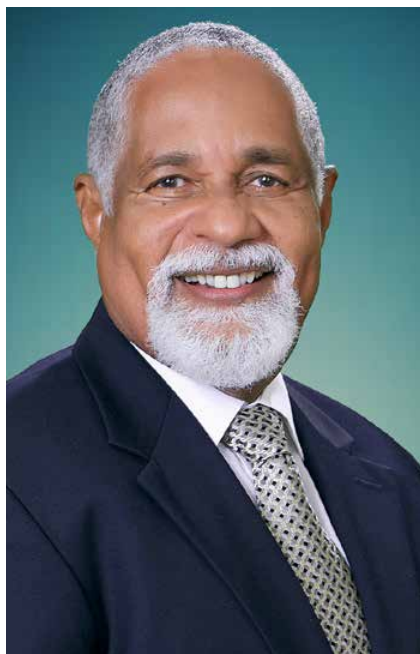
Prior to her tenure with the OCM Group, she spent fifteen (15) years with the Massy Group (formerly Neal and Massy Group) and held the position of CEO of Tracmac Engineering Limited (now Massy Machinery Limited). During her appointment, Mrs. Thomas worked with the energy, construction, agriculture, industrial and marine sectors of the economy. Mrs. Thomas also served as a Director on the Board of Neal and Massy Energy Services Ltd. (now Massy Energy), Associated Brands Limited. (Guyana) and General Finance Corporation Limited (now Massy Finance Limited).

She currently serves on the Board of Directors of the One Caribbean Media Limited and the Caribbean Media Corporation (CMC). She is also currently a Vice Chair of the International Press Institute (IPI - Austria).



Dr. Grenville Phillips

Dr. Grenville Phillips retired as a Principal of the Barbados and Eastern Caribbean practices of Coopers & Lybrand and Managing Director of Colybrand Company Services Limited on the merger of the international firms of Coopers & Lybrand with Price Waterhouse in 1998. He now practices as a private corporate and financial consultant. Dr. Phillips served as Chairman of the Barbados National Bank for approximately seven (7) years and as a director of the Barbados Stock Exchange from its inception. He gained his doctorate from Bradford University (UK) in 2004 and holds professional qualifications in Chartered Secretarial, Accounting and Banking. Dr. Phillips was awarded the CBE in the Queen's New Year honour in 2000 for his contribution to accountancy and public service in Barbados.



Mr. Harold Hoyte

Mr. Harold Hoyte is a founding member of the Nation Group and is Chairman and Editor Emeritus of The Nation Publishing Company of Barbados. He has served as President of the Caribbean Publishing and Broadcasting Association. A former Commonwealth Press Union Fellow and Eisenhower Fellow, he was recognized by Columbia University in the United States for his contribution to Caribbean journalism with the Maria Moors Cabot Citation in 1984.

Mr. Hoyte was awarded the Gold Crown of Merit (GCM) by Barbados in 2003, is a Distinguished Honorary Fellow of the University of the West Indies, and was awarded the honorary Doctor of Letters Degree by the University of the West Indies in October 2005.



Mr. Michael Carballo

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

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

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



Mr. Peter G. Symmonds Q.C.

Mr. Peter G. Symmonds Q.C. is an Attorney-at-Law who has been in private practice for 35 years. He holds a Bachelor of Laws (LLB) from the University of the West Indies and a Masters of Laws (LLM) from the University of London and is also a Justice of the Peace in Barbados.

Mr. Symmonds serves as a Director on Republic Bank (Barbados) Limited (formerly Barbados National Bank Inc.) and United Insurances Company Limited. He was a Board Member of BS&T for 6 years prior to its acquisition by Massy Holdings Limited. He is also a Director of the Rum Refinery of Mount Gay Limited, a privately held company, and a Trustee of The Maria Holder Memorial Trust, and The Brewster Trust, Registered Barbados Charities.

BOARD OF DIRECTORS



Mr. Anthony Shaw
EXECUTIVE

Mr. Anthony Shaw has a career that spans over 31 years in the finance industry, at both operational and executive levels. He possesses a proven track record of success and has a well-rounded background with a strong strategic, financial and sales orientation. Mr. Shaw was the Chief Executive Officer of Signia Financial Group Inc. and played a pivotal role in the development and growth of that organization.

He is the holder of BComm, Accounting and Management Information Systems, McGill University and a member of the Canadian Institute of Chartered Accountants. He also has a deep knowledge of the Nation Corporation having served eight (8) years as a Director in the Nation Group.



Mr. Gregory Thomson

Mr. Gregory Thomson is a retired banker with over 40 years' experience in Banking, Investments and Finance. He was the Deputy Managing Director of Republic Bank Limited prior to his retirement in 2012.

Mr. Thomson holds a BSc in Mathematics and Physics from The University of the West Indies and a MBA from The University of Western Ontario, Canada. He is presently on the Boards of Republic Financial Holdings Ltd and Republic Bank Limited.



CORPORATE GOVERNANCE

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

OCM maintains the following standing committees of the Board of Directors:

GOVERNANCE COMMITTEE

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

Name	Position	Present	Excused	Absent
Dr. Grenville Phillips	Chairman	2	0	0
Mr. Harold Hoyte	Member	2	0	0
Mr. Faarees Hosein	Ex Officio Member	2	0	0
* Sir Fred Gollop	Ex Officio Member	1	0	0
<i>No of Meetings held in 2016: 2</i>				
<i>* Sir Fred Gollop retired in June 2016.</i>				

STRATEGIC INVESTMENT COMMITTEE

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

Name	Position	Present	Excused	Absent
Mr. Michael Carballo	Chairman	2	0	0
Dr. Grenville Phillips	Member	2	0	0
Mr. Harold Hoyte	Member	2	0	0
Sir Fred Gollop	Ex-Officio Member	2	0	0
Mrs. Dawn Thomas	Ex-Officio Member	2	0	0
<i>No of Meetings held in 2016: 2</i>				

AUDIT COMMITTEE

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

Name	Position	Present	Excused	Absent
Mr. Michael Carballo	Chairman	5	0	0
Dr. Grenville Phillips	Member	5	0	0
Mr. Peter G. Symmonds	Member	3	2	0
<i>No of Meetings held in 2016: 5</i>				

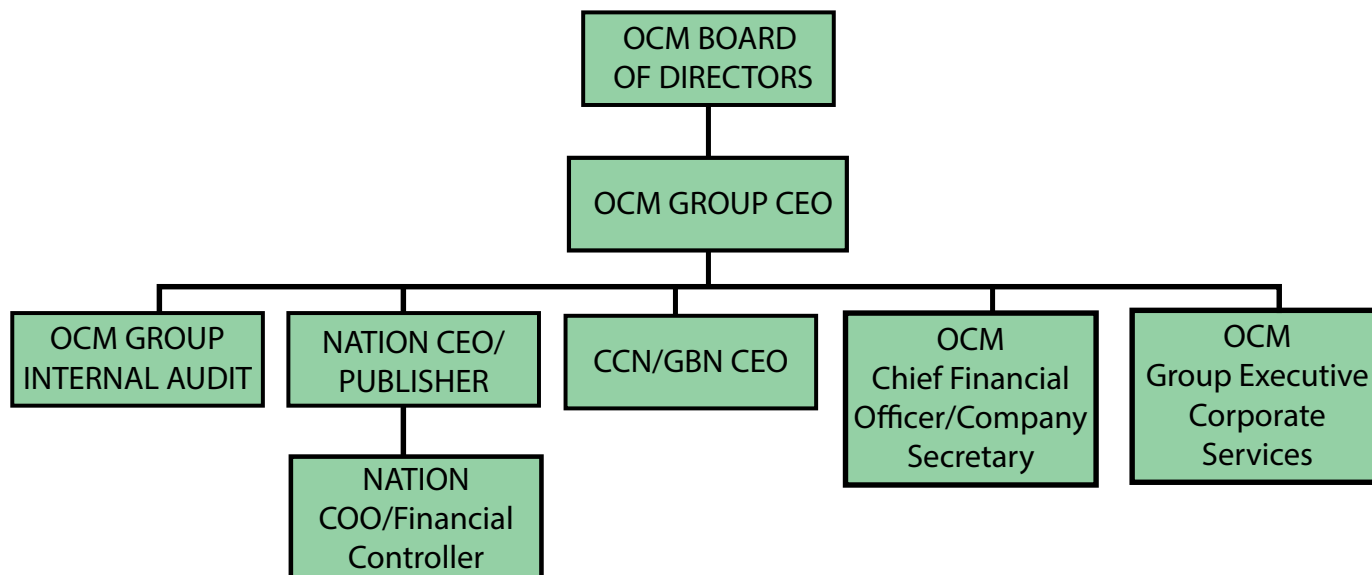
CORPORATE GOVERNANCE

BOARD MEETINGS

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

Directors	Positions	Present	Excused	Absent
*Mr. Faarees Hosein	Chairman	6	0	0
**Sir Fred Gollop	Chairman	3	0	0
Mrs. Dawn Thomas	Group Chief Executive Officer	6	0	0
Dr. Grenville Phillips	Director	6	0	0
Mr. Harold Hoyte	Director	6	0	0
Mr. Michael Carballo	Director	6	0	0
Mr. Peter G. Symmonds	Director	5	1	0
Mrs. Rashidan Bolai	Director	5	1	0
***Mr. Gregory Thomson	Director	3	0	0
<i>There were 6 Board Meetings in 2016</i> <i>*Mr. Faarees Hosein was appointed Chairman in August 2016.</i> <i>**Sir Fred Gollop Chairman retired in June 2016.</i> <i>***Mr. Gregory Thomson was appointed in June 2016.</i>				

ORGANISATIONAL CHART



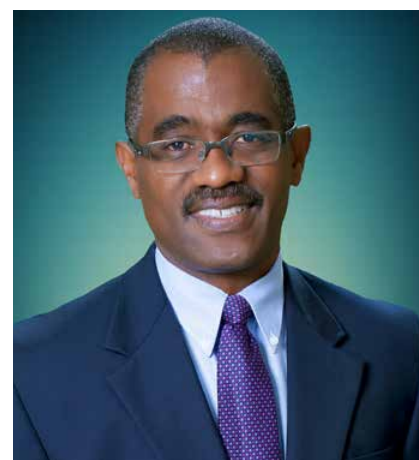
EXECUTIVE TEAM



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



Mrs. Rashidan Bolai
CHIEF EXECUTIVE OFFICER,
CARIBBEAN COMMUNICATIONS
NETWORK LTD



Mr. Anthony Shaw
CHIEF EXECUTIVE OFFICER,
THE NATION CORPORATION

EXECUTIVE TEAM CONTINUED



Mr. John Lum Young
CHIEF FINANCIAL OFFICER/
COMPANY SECRETARY
ONE CARIBBEAN MEDIA LTD

Chief Financial Officer/Company Secretary, Mr. John Lum Young was previously the Group Financial Controller and Company Secretary of Caribbean Communications Network Limited, the holding company before the merger with the Nation Corporation of Barbados. John is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad and Tobago with over 38 years' experience, including 25 years in executive management and 21 years in the media industry. His experience includes financial and treasury management, budgeting and related activities.



Mr. Gregory Camejo
GROUP EXECUTIVE -
CORPORATE SERVICES
ONE CARIBBEAN MEDIA LTD

Gregory Camejo joined the Caribbean Communications Network Ltd. (CCN) in 2010 as the Group Human Resources Manager and later that year assumed the role of Group Corporate Services Manager. He provides support in the areas of strategy implementation, alignment of HR policies and practices, executive management development, achievement of non-financial enabling goals and Group marketing and communication, Labour/Health, Safety and the Environment and Information Technology.

Gregory holds a MSc in International Finance, Master of Business Administration (MBA) from Andrews University and a Master of Social Sciences (M.SocSci) from the University of Leicester.



Ms. Rita Purdeen
GROUP INTERNAL AUDITOR
ONE CARIBBEAN MEDIA LTD

Ms. Rita Purdeen joined One Caribbean Media Limited in 2013. She has a wealth of experience in Internal Audit from tenures in the financial, energy and manufacturing industries. She is a Chartered Accountant by qualification, and also holds the designations of Certified Internal Auditor and Certified Information Systems Auditor. She is a Membership Director for ISACA – Trinidad and Tobago Chapter. ISACA is an independent non-profit global association serving IT Governance professionals.



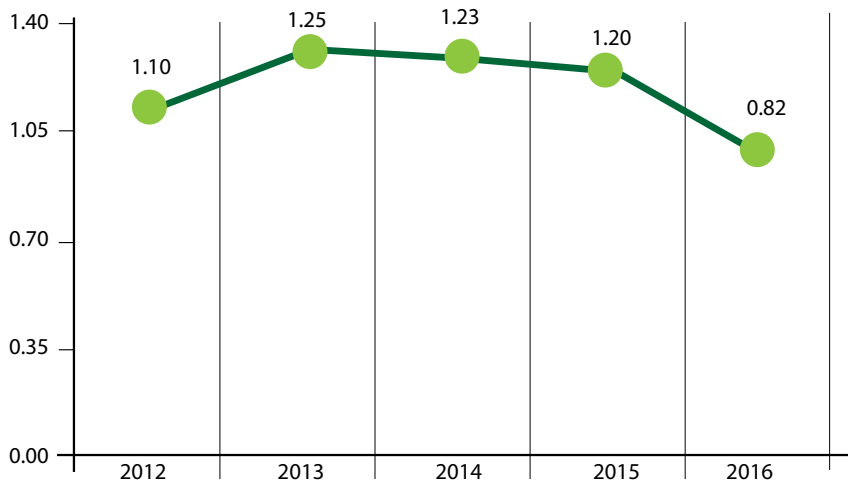
Mr. Noel Wood
GROUP FINANCIAL
CONTROLLER/CHIEF
OPERATING OFFICER
NATION CORPORATION

Mr. Noel Wood is a chartered accountant and a fellow of the Institute of Chartered Accountants of Barbados (ICAB) and holds a Master of Business Administration (MBA) in Finance from City University, London. He is a Director of SVG Publishers Inc. During his tenure, he attended several developmental and training programmes and has played a pivotal role in several projects that has driven the success of the company.

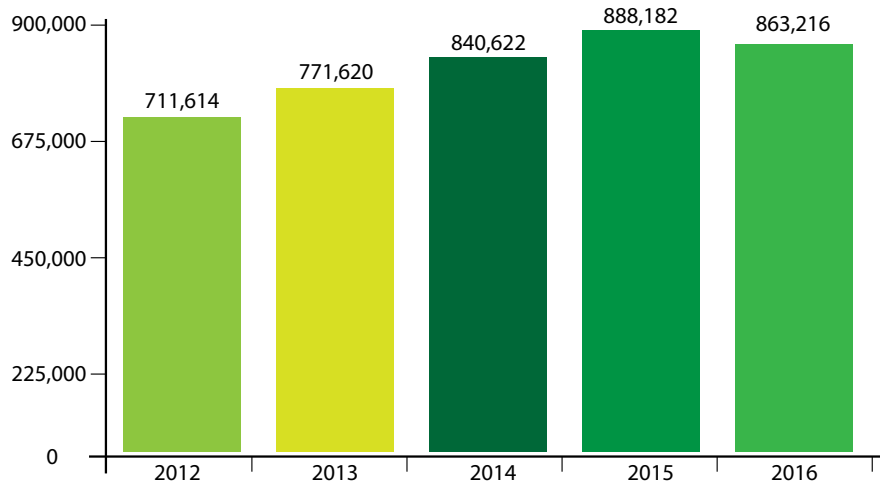


PERFORMANCE GRAPHS

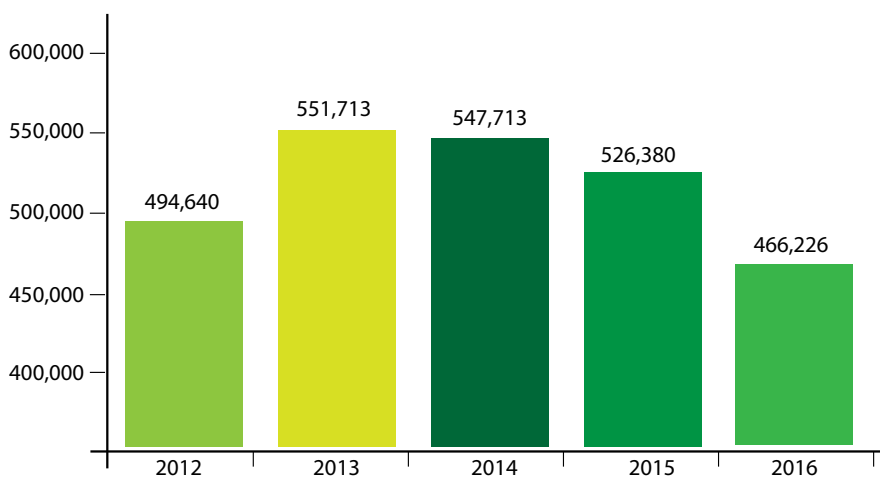
Earnings Per Share



Total Assets (\$'000)

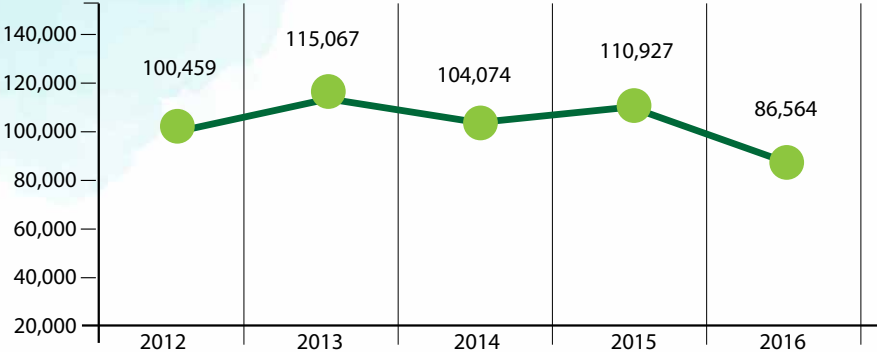


Revenue (\$'000)

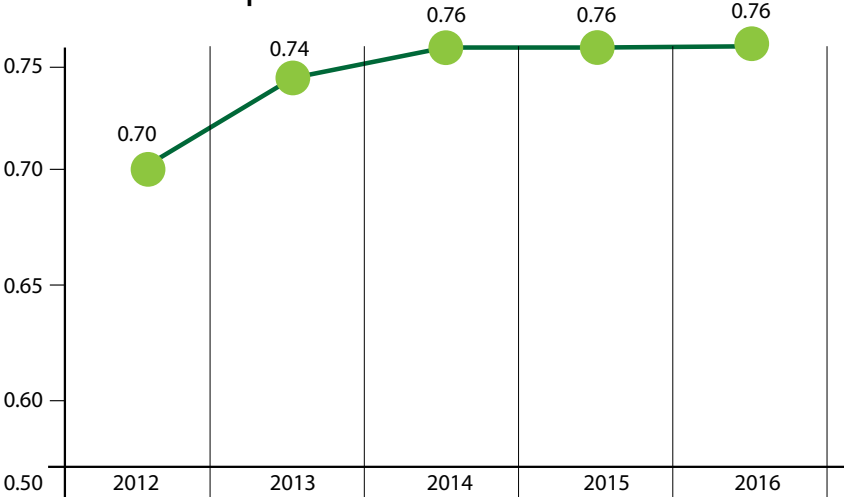


PERFORMANCE GRAPHS

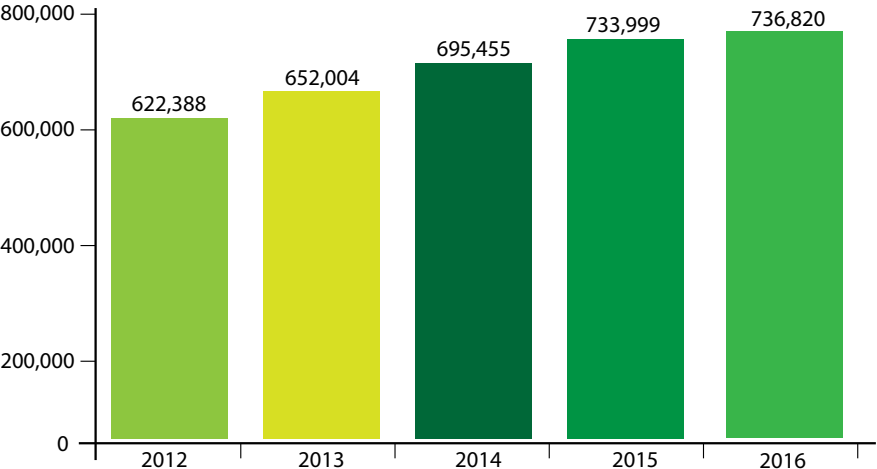
Profit Before Tax (\$'000)

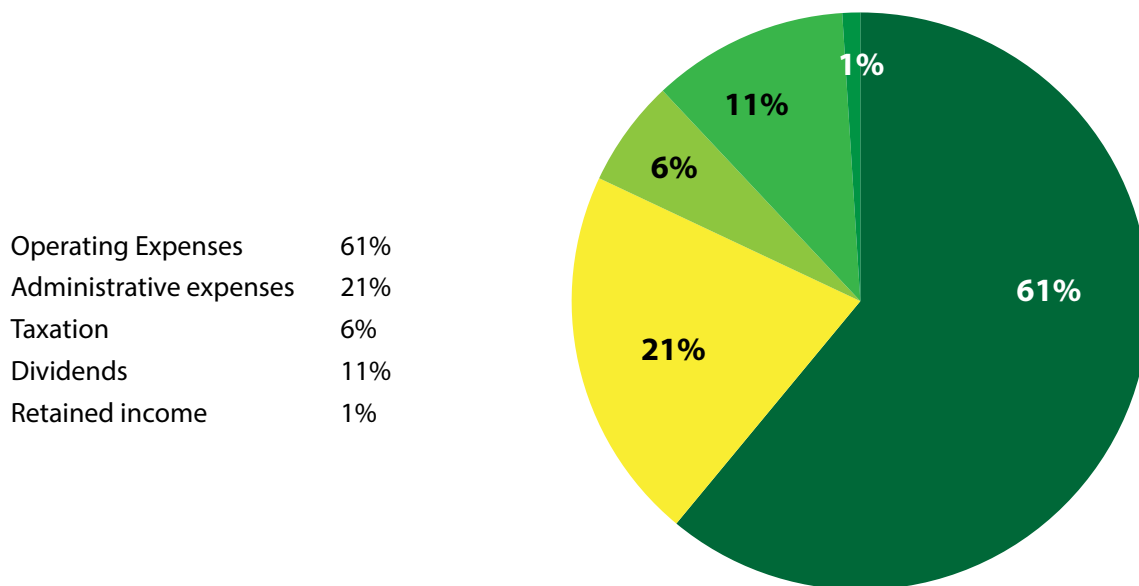


Dividends per Share

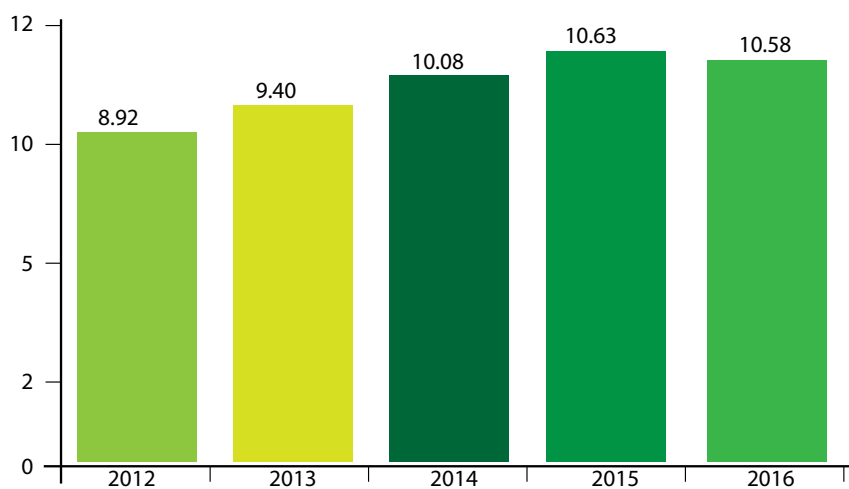


Share capital and reserves (\$'000)





Net Assets per share



DIRECTORS' REPORT

The Directors take pleasure in submitting the Report and Audited Consolidated Financial Statements for the year ended December 31st, 2016.

Financial Results

	2016 \$'000	2015 \$'000
Profit before tax	86,564	110,927
Taxation	(30,520)	(27,954)
Profit for the year	<u>56,044</u>	<u>82,973</u>
Other comprehensive income	(430)	342
	<u>55,614</u>	<u>83,315</u>
Profits Attributable to:		
- Non-controlling interest	111	513
- Owners of the parent	<u>55,503</u>	<u>82,802</u>
	<u>55,614</u>	<u>83,315</u>
Earnings per share basic	\$0.89	\$1.31
Earnings per share fully diluted	\$0.86	\$1.26
Earnings per share inclusive of ESOP Shares	\$0.82	\$1.20

The Directors have declared a final dividend of \$0.49 per share for the year ended December 31st, 2016. An interim dividend of \$0.27 per share was paid on September 30th, 2016 making a total dividend on each share of \$0.76 (2015: \$0.76).

Notes:

(a) Directors

1. In accordance with the By Laws Messrs. Michael Carballo, Faarees Hosein and Peter G. Symmonds Q.C. retire by rotation and being eligible offers themselves for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.
2. In accordance with the By Laws Mr. Harold Hoyte retires by rotation and being over seventy five (75) years of age offers himself for re-election for a term not later than the close of the first Annual Meeting of the shareholders following this re-election.
3. In accordance with the By Laws Dr. Grenville Phillips retires and being over seventy-five (75) years of age, offers himself for re-election for a term not later than the close of the first Annual Meeting of shareholders following this re-election.

(b) Auditors

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

By Order of the Board



.....
John Lum Young
Company Secretary



DIRECTORS' AND SENIOR OFFICERS' INTERESTS AND MAJOR SHAREHOLDERS

DIRECTORS

The interests of the Directors holding office as at December 31st, 2016 in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
M. Carballo	-	-
R. Bolai	-	40,000
F. Hosein	-	-
H. Hoyte	-	1,941,398
G. Phillips	60,000	2,050,000
A. Shaw	-	-
P. Symmonds	5,000	-
D. Thomas	2,000	-
G. Thomson	-	-

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

SENIOR OFFICERS

The interests of the senior officers holding office at the end of December 31st, 2016 in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
D. Thomas	2,000	-
A. Shaw	-	-
J. Lum Young	237,353	-
R. Bolai	-	40,000
N. Wood	92,007	-

SUBSTANTIAL INTERESTS/LARGEST SHAREHOLDERS

The ten (10) largest shareholders in the Company as at the end of December 31st, 2016 were as follows:

Colonial Life Insurance Co. (Trinidad) Limited	15,285,917
Rebyn Limited	5,826,064
CCN Group Employees Share Ownership Plan	5,660,290
ABK Investments	2,130,000
Brentwood Corporation	2,050,000
HH Investments Limited	1,941,398
Athlyn Investments Limited	1,661,075
Dr. St. Elmo Thompson	1,615,572
Republic Bank Limited	1,149,022
Stephen Brathwaite	1,140,715

SHAREHOLDERS' DISTRIBUTION

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

