



## CHAIRMAN'S STATEMENT

We are pleased to report that the Group had a good first quarter. Net Profit before Tax of TT\$6M (US\$0.9M) increased by 16% compared to prior year despite a decline of 8% in Revenues. As a result of cost efficiencies achieved during the quarter, the Gross Profit Margin improved from 27% to 31% which produced enhanced Profit attributable to Shareholders.

The Group's Non-Media Business Segment continued to make strategic progress and was able to deliver profitability growth in the quarter. The Group's Digital Revenues (e-paper subscriptions and advertising) are showing steady growth and this trend is expected to continue as a number of new strategies are being implemented over the next few months.

The Group's Revenues have been impacted significantly by the performance of our Renewable Energy company in Barbados owing to the hiatus affecting the electrical grid capacity. This situation has hindered our ability to execute residential and commercial installations. We expect these challenges to be resolved in the coming months.

Looking ahead, Management's focus will be on the timely execution of plans to improve the Group's operational efficiencies and the continuous implementation of innovative ideas to boost our Revenues.

We take this opportunity to thank our dedicated employees, loyal customers, audiences and other stakeholders for their continued support.

Faarees Hosein  
Chairman  
9th May, 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-24 TT\$'000	UNAUDITED 3-MONTH Mar-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
Revenue	71,133	77,286	317,999
Cost of providing services	(49,324)	(56,309)	(226,182)
<b>Gross profit</b>	<b>21,809</b>	<b>20,977</b>	<b>91,817</b>
Administrative expenses	(15,709)	(15,503)	(55,586)
Marketing expenses	(369)	(432)	(4,204)
<b>Operating profit</b>	<b>5,731</b>	<b>5,042</b>	<b>32,027</b>
Net impairment (losses) / gains on financial assets	(156)	(269)	671
Dividend income	32	17	99
Interest income	305	314	1,225
Finance costs	(1,378)	(1,591)	(6,464)
Share of profit of associate and joint venture	1,471	1,679	9,619
<b>Profit before tax</b>	<b>6,005</b>	<b>5,192</b>	<b>37,177</b>
Taxation	(1,920)	(1,928)	(6,748)
<b>Profit for the period</b>	<b>4,085</b>	<b>3,264</b>	<b>30,429</b>
<b>Other comprehensive income / (loss):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Net Defined Benefit Asset	-	-	7,265
Deferred taxation	-	-	(2,247)
	-	-	<b>5,018</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	12	(74)	(106)
Gain on disposal of financial assets	-	-	188
	<b>12</b>	<b>(74)</b>	<b>82</b>
<b>Total comprehensive income for the period</b>	<b>4,097</b>	<b>3,190</b>	<b>35,529</b>
<b>Attributable to:</b>			
- Non-controlling interests	763	683	2,877
- Owners of the parent	3,334	2,507	32,652
<b>Total comprehensive income for the period</b>	<b>4,097</b>	<b>3,190</b>	<b>35,529</b>
<b>Earnings per share basic</b>	<b>TT \$0.05</b>	<b>TT \$0.04</b>	<b>TT \$0.43</b>
<b>Earnings per share fully diluted</b>	<b>TT \$0.05</b>	<b>TT \$0.04</b>	<b>TT \$0.42</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-24 TT\$'000	UNAUDITED 3-MONTH Mar-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
<b>Balance at beginning of period</b>	<b>694,933</b>	<b>664,675</b>	<b>664,675</b>
Total comprehensive income for the period	4,097	3,190	35,529
Derecognition as cash-settled ESOP	-	-	4,418
Allocation of ESOP shares	-	-	3,520
Repurchase of ESOP shares	-	(40)	(238)
Dividends to equity holders	-	-	(12,971)
<b>Balance at end of period</b>	<b>699,030</b>	<b>667,825</b>	<b>694,933</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 3-MONTH Mar-24 TT\$'000	UNAUDITED 3-MONTH Mar-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
<b>ASSETS</b>			
Non-current assets	681,981	654,007	681,759
Current assets	209,533	218,322	215,866
<b>TOTAL ASSETS</b>	<b>891,514</b>	<b>872,329</b>	<b>897,625</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	390,916	390,916	390,916
Other reserves	37,295	37,494	37,283
Retained earnings	242,676	221,964	239,354
	670,887	650,374	667,553
Non-controlling interests	33,635	30,678	32,872
Unallocated shares held by ESOP	(5,492)	(13,227)	(5,492)
<b>TOTAL EQUITY</b>	<b>699,030</b>	<b>667,825</b>	<b>694,933</b>
Non-current liabilities	118,623	121,901	121,129
Current liabilities	73,861	82,603	81,563
<b>TOTAL LIABILITIES</b>	<b>192,484</b>	<b>204,504</b>	<b>202,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>891,514</b>	<b>872,329</b>	<b>897,625</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-24 TT\$'000	UNAUDITED 3-MONTH Mar-23 TT\$'000	AUDITED 12-MONTH Dec-23 TT\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	6,005	5,192	37,177
Adjustments for:			
Depreciation	4,339	4,306	18,246
Amortisation	629	634	2,528
Interest income	(305)	(314)	(1,225)
Finance costs	1,378	1,591	6,464
Dividend income	(32)	(17)	(99)
Profit on disposal of property, plant and equipment	-	-	(154)
Share of profit of associate and joint venture	(1,471)	(1,679)	(9,619)
Profit on disposal of financial assets	-	-	(232)
Allocation of ESOP shares	-	-	3,520
Repurchase of ESOP shares	-	(40)	(238)
Net change in retirement benefit asset	-	-	(2,672)
Net change in operating assets and liabilities	(2,053)	10,504	(26)
	8,490	20,177	53,670
Interest paid	(305)	(1,224)	(5,115)
Taxation refunds	215	386	386
Taxation payments	(1,758)	(1,986)	(7,183)
Net cash generated from operating activities	6,642	17,353	41,758
Net cash used in investing activities	(2,727)	(4,601)	(20,675)
Net cash used in financing activities	(3,242)	(3,763)	(26,485)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>673</b>	<b>8,989</b>	<b>(5,402)</b>
<b>Cash and cash equivalents</b>			
At beginning of period	18,253	23,655	23,655
At end of period	<b>18,926</b>	<b>32,644</b>	<b>18,253</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 2024  
The accompanying notes form an integral part of these consolidated financial statements.

1. Basis of preparation  
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), under the historical cost convention as modified by the revaluation of land and buildings and available-for-sale financial assets.

2. Significant accounting policies  
The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2023

Director:

Director: