UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2023

CHAIRMAN'S STATEMENT

Revenues for the quarter ending 30 June 2023 were $24.6M an increase of $.1M over the corresponding period in 2022. A loss before taxation of $4.9M was incurred versus a loss before taxation of $4.3M in the prior year. This quarter's financial performance was negatively impacted by the English Premier League (EPL) campaign, from both a cost and commercial perspective. Management remains focused on driving efficiencies and the continuous reduction of controllable expenses. We have also taken steps to review and restructure certain segments of our business to adapt to changing market dynamics.

As we look forward to the upcoming quarters, we will remain vigilant in monitoring industry developments and consumer trends. We are actively reviewing our business strategies and adapting to the ever-changing media landscape. Our management team is dedicated to identifying new growth opportunities and improving our operational resilience.

We firmly believe in the strength of our content and brands. Our investments in innovative content creation and digital technologies continue to expand our audience reach and generate new revenue streams. These strategic investments are vital to positioning the company for long-term growth and success.

Our commitment to sustainability is a core pillar of our corporate values. We recognize the importance of maintaining a responsible and ethical approach to our operations and to ensuring that our activities positively impact society and the environment.

Based on the overall performance for the half year under review, your directors have not recommended a 2023 interim ordinary dividend payment in respect of the six months ended 30 June 2023. 6% Preference Shareholders will receive an interim dividend of 3%.

I extend my gratitude to our shareholders, employees, partners, and customers for your loyal and unwavering support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	$'000 Unaudited Qtr ended 30-Jun-23	$'000 Unaudited Qtr ended 30-Jun-22	$'000 Unaudited 6 mths ended 30-Jun-23	$'000 Unaudited 6 mths ended 30-Jun-22	$'000 Audited Year Ended 31-Dec-22
Third party revenue	24,581	24,465	47,234	46,519	117,788
(Loss)/profit from operating activities	(4,688)	(4,176)	(10,496)	(7,175)	4,616
Finance costs	(172)	(167)	(386)	(334)	(733)
(Loss)/profit before taxation	(4,860)	(4,343)	(10,882)	(7,509)	3,883
Taxation credit/(charge)	1,005	2,044	2,330	1,254	(1,421)
(Loss)/profit for the period	(3,855)	(2,299)	(8,552)	(6,255)	2,462
Other comprehensive loss net of taxation	(47)	-	(16)	-	(5,234)
Total comprehensive loss for the period	(3,902)	(2,299)	(8,568)	(6,255)	(2,772)
Basic earnings/(loss) per share	(0.10)	(0.06)	(0.22)	(0.16)	0.06
Dividends paid per share	-	-	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	$'000 Unaudited Balance as at 30-Jun-23	$'000 Unaudited Balance as at 30-Jun-22	$'000 Audited Balance as at 31-Dec-22
ASSETS			
Fixed assets	61,719	67,451	65,696
Other long term assets	139,007	144,290	138,203
	200,726	211,741	203,899
Current assets	122,232	119,957	130,606
Total Assets	322,958	331,698	334,505
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	216,691	223,355	226,876
Total equity	243,979	250,643	254,164
Non-current liabilities	51,821	56,770	54,312
Current liabilities	27,158	24,285	26,029
Total Equity and Liabilities	322,958	331,698	334,505

Peter Clarke
Chairman

Dr. Karrian Hepburn Malcolm
Managing Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 Stated Capital	$'000 Treasury Shares	$'000 Other Reserves	$'000 Retained Earnings	$'000 Total
Balance at 1 January, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(8,552)	(8,552)
Other comprehensive loss	-	-	(16)	-	(16)
Other transfers and movements	-	-	-	27	27
Dividends	-	-	-	(1,644)	(1,644)
Balance at 30 June, 2023 (Unaudited)	27,288	(1,554)	151	218,094	243,979
Balance at 1 January, 2022	27,288	(1,554)	268	233,822	259,824
Net loss for the period	-	-	-	(6,255)	(6,255)
Other transfers and movements	-	-	(9)	(73)	(82)
Dividends	-	-	-	(2,844)	(2,844)
Balance at 30 June, 2022 (Unaudited)	27,288	(1,554)	259	224,650	250,643

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	$'000 Unaudited 6 Months Ended 30-Jun-23	$'000 Unaudited 6 Months Ended 30-Jun-22	$'000 Audited Year Ended 31-Dec-22
Cash flows from operating activities			
(Loss)/profit before taxation	(10,882)	(7,509)	3,883
Adjustment for items not affecting working capital	6,769	7,111	11,294
Operating (loss)/income before working capital changes	(4,113)	(398)	15,177
Net change in working capital	15,363	205	(14,355)
Cash generated from /(used in) operations	11,250	(193)	822
Interest received	-	345	92
Interest paid	(386)	(334)	(733)
Taxation paid	(1,101)	(2,941)	(3,777)
Net cash generated from/(used in) operating activities	9,763	(3,123)	(3,596)
Net cash used in investing activities	(1,486)	(10,173)	(4,534)
Net cash (used in)/generated from financing activities	(3,454)	4,370	(6,401)
Net increase/(decrease) in cash and cash equivalents	4,823	(8,926)	(14,531)
Cash and cash equivalents at the beginning of the period/year	17,051	31,582	31,582
Cash and cash equivalents at the end of the period/year	21,874	22,656	17,051

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE, 2023

The accompanying notes form an integral part of these summary consolidated financial statements.

Note 1. Basis of preparation:
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

Note 2. Significant accounting policies:
These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2022 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2023 and which are relevant to the Group's operations.

Note 3. Stated Currency:
Rounded to the nearest thousand Trinidad & Tobago Dollars.

Note 4. Segment information:
The Group's segments are organised and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments. The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its seven (7) radio stations, the live television station and other business lines.

	Print Segment			Multi-media Segment			Total		
	Unaudited 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended
	2023	2022	2022	2023	2022	2022	2023	2022	2022
Revenue	25,797	24,895	50,852	21,437	21,624	66,936	47,234	46,519	117,788
(Loss)/income before taxation	(5,018)	(3,801)	117	(5,864)	(3,708)	3,766	(10,882)	(7,509)	3,883
Assets	164,709	169,166	167,053	158,249	162,532	167,452	322,958	331,698	334,505
Liabilities	40,279	41,338	36,153	38,700	39,717	44,188	78,979	81,055	80,341
Depreciation and amortization	3,804	3,623	10,133	2,875	3,480	4,270	6,679	7,103	14,403
Capital expenditure	164	100	2,178	944	1,889	3,067	1,108	1,989	5,245