

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2024



CHAIRMAN'S STATEMENT

Revenues for the quarter ending 30 June 2024 were \$25.3M, an increase of \$7M over the corresponding period in 2023. A loss before taxation of \$2.3M was incurred versus a loss before taxation of \$4.9M in the prior year's quarter.

Year-to-date revenues of \$47.7M are higher by \$0.5M or 1% when compared to the \$47.2M reported for the same period in 2023. Print segment revenues of \$23.7M are lower by \$2M or 8% and multimedia segment revenues of \$23.9M are higher by \$2.5M or 12%. This encouraging growth in multimedia revenues is attributable to the increased commercial interests in our outside broadcasts and events, our signature local productions and the provision of management services for the ICC T20 Men's World Cup 2024 fanzones held in June 2024.

Year over year, the loss before tax at the six-month interval has decreased by \$4.3M or 39%. Management remains focused on driving efficiencies and the continuous reduction of controllable expenses.

We firmly believe in the strength of our content and brands and remain vigilant in monitoring and adapting to our industry developments and consumer trends and have also taken steps to review and restructure certain segments of our business to adapt to changing market dynamics. Our management team is dedicated to identifying new growth opportunities and improving our operational resilience.

Based on the overall performance for the half year under review, your directors have not recommended a 2024 interim ordinary dividend payment. 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-24	\$'000 Unaudited Qtr ended 30-Jun-23	\$'000 Unaudited 6 mths ended 30-Jun-24	\$'000 Unaudited 6 mths ended 30-Jun-23	\$'000 Audited Year Ended 31-Dec-23
Third party revenue	25,324	24,581	47,682	47,234	99,343
Loss from operating activities	(2,155)	(4,688)	(6,337)	(10,496)	(9,876)
Finance costs	(136)	(172)	(288)	(386)	(726)
Loss before taxation	(2,291)	(4,860)	(6,625)	(10,882)	(10,602)
Taxation credit/(charge)	(1,500)	1,005	(187)	2,330	1,984
Loss for the period	(3,791)	(3,855)	(6,812)	(8,552)	(8,618)
Other comprehensive loss net of taxation	(20)	(47)	-	(16)	(2,579)
Total comprehensive loss for the period	(3,811)	(3,902)	(6,812)	(8,568)	(11,197)
Basic earnings per share	(0.10)	(0.10)	(0.17)	(0.22)	(0.22)
Dividends paid per share	-	-	-	-	-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	\$'000 Unaudited Balance as at 30-Jun-24	\$'000 Unaudited Balance as at 30-Jun-23	\$'000 Audited Balance as at 31-Dec-23
ASSETS			
Fixed assets	59,942	61,719	62,351
Other long term assets	138,624	139,007	140,804
	198,566	200,726	203,155
Current assets	110,500	122,232	112,098
Total Assets	309,066	322,958	315,253
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	207,136	216,691	213,991
Total equity	234,424	243,979	241,279
Non-current liabilities	47,271	51,821	49,028
Current liabilities	27,371	27,158	24,946
Total Equity and Liabilities	309,066	322,958	315,253


Peter Clarke
Chairman


Gerhard Pettier
Managing Director (Ag.)

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, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(6,812)	(6,812)
Dividends	-	-	-	(43)	(43)
Balance at 30 June, 2024 (Unaudited)	27,288	(1,554)	113	208,577	234,424
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, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(8,618)	(8,618)
Other comprehensive loss	-	-	(54)	(2,525)	(2,579)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 Dec, 2023 (Audited)	27,288	(1,554)	113	215,432	241,279

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 6 Months Ended 30-Jun-24	\$'000 Unaudited 6 Months Ended 30-Jun-23	\$'000 Audited Year Ended 31-Dec-23
Cash flows from operating activities			
Loss before taxation	(6,625)	(10,882)	(10,602)
Adjustment for items not affecting working capital	6,573	6,769	9,636
Operating loss before working capital changes	(52)	(4,113)	(966)
Net change in working capital	1,966	15,363	14,783
Cash generated from operations	1,914	11,250	13,817
Interest received	1,051	-	1,404
Interest paid	(288)	(386)	(726)
Taxation paid	(528)	(1,101)	(1,293)
Net cash generated from operating activities	2,149	9,763	13,202
Net cash used in investing activities	(2,443)	(1,486)	(7,467)
Net cash used in financing activities	(2,026)	(3,454)	(5,242)
Net (decrease)/increase in cash and cash equivalents	(2,320)	4,823	493
Cash and cash equivalents at the beginning of the period/year	17,544	17,051	17,051
Cash and cash equivalents at the end of the period/year	15,224	21,874	17,544

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE, 2024

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 2023 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 2024 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
	2024	2023	2023	2024	2023	2023	2024	2023	2023
Revenue	23,742	25,797	44,632	23,940	21,437	54,711	47,682	47,234	99,343
Loss before taxation	(4,957)	(5,018)	(8,284)	(1,668)	(5,864)	(2,318)	(6,625)	(10,882)	(10,602)
Assets	152,986	164,709	156,620	156,080	158,249	158,633	309,066	322,958	315,253
Liabilities	33,589	40,279	33,313	41,053	38,700	40,661	74,642	78,979	73,974
Depreciation and amortisation	5,102	3,804	10,309	764	2,875	3,793	5,866	6,679	14,102
Capital expenditure	292	164	2,451	2,266	944	3,837	2,558	1,108	6,288