



CHAIRMAN'S STATEMENT

The Group continues to report improvement in its financial performance in the first quarter. Recovery in our markets was recorded as restrictions associated with the Pandemic were lifted.

Group Revenues TT\$74.5M / US\$10.9M were 12% above the comparative period while Net Profit Before Tax TT\$5.1M / US\$0.74M was 3% ahead of last year.

Growth was reflected in both the media and non-media assets, which include manufacturing, renewable energy and internet services.

In Barbados, the 250KW solar farm was commissioned in December 2021 and steady progress is being made with the construction of the 1MW solar farm, which is targeted for completion at the end of June 2022. Management continues to evaluate additional renewable energy investments to position the Group to take advantage of emerging regional opportunities.

We continue to be optimistic that there will be further recovery with the full opening of the economies in which the Group operates.

Faarees Hosein
Chairman
12th May, 2022

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH Mar-22 US\$'000	UNAUDITED 3-MONTH Mar-21 US\$'000	AUDITED 12-MONTH Dec-21 US\$'000
ASSETS			
Non-current assets	96,067	87,313	96,382
Current assets	37,172	38,312	39,539
TOTAL ASSETS	133,239	125,625	135,921
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,488	57,488	57,488
Redemption liability	(985)	(985)	(985)
Other reserves	5,561	4,347	5,545
Retained earnings	41,466	35,615	41,082
	103,530	96,465	103,130
Non-controlling interests	4,049	3,594	3,937
Unallocated shares held by ESOP	(7,221)	(7,191)	(7,221)
TOTAL EQUITY	100,358	92,868	99,846
Non-current liabilities	19,846	16,927	19,456
Current liabilities	13,035	15,830	16,619
TOTAL LIABILITIES	32,881	32,757	36,075
TOTAL EQUITY AND LIABILITIES	133,239	125,625	135,921

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-22 US\$'000	UNAUDITED 3-MONTH Mar-21 US\$'000	AUDITED 12-MONTH Dec-21 US\$'000
Revenue	10,962	9,828	45,244
Cost of providing services	(8,217)	(7,480)	(32,026)
Gross profit	2,745	2,348	13,218
Administrative expenses	(1,907)	(1,841)	(8,337)
Marketing expenses	(44)	(51)	(281)
Operating profit	794	456	4,600
Net impairment losses on financial assets	(54)	(33)	(185)
Impairment losses on other assets	-	-	(290)
Dividend income	-	-	11
Interest income	40	54	230
Finance costs	(233)	(228)	(1,086)
Share of profit of associates and joint venture	196	471	754
Profit before tax	743	720	4,034
Taxation	(247)	(390)	(1,106)
Profit for the period	496	330	2,928
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of Net Defined Benefit Asset	-	-	3,922
Deferred taxation	-	-	(1,045)
	-	-	2,877
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	16	19	13
Revaluation of land and buildings	-	-	2,946
	16	19	2,959
Total comprehensive income for the period	512	349	8,764
Attributable to:			
- Non-controlling interests	112	103	451
- Owners of the parent	400	246	8,313
Total comprehensive income for the period	512	349	8,764
Earnings per share basic	US \$0.01	US \$0.00	US \$0.04
Earnings per share fully diluted	US \$0.01	US \$0.00	US \$0.04

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-22 US\$'000	UNAUDITED 3-MONTH Mar-21 US\$'000	AUDITED 12-MONTH Dec-21 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	743	720	4,034
Adjustments for:			
Depreciation	748	782	2,849
Amortisation	94	95	379
Interest income	(40)	(54)	(230)
Finance costs	233	228	1,086
Dividend income	-	-	(11)
Impairment losses on other assets	-	-	290
Loss on disposal of property, plant and equipment	-	-	41
Share of profit in associate and joint venture	(196)	(471)	(754)
Profit on disposal of financial assets	-	-	(54)
Repurchase of ESOP shares	-	-	(33)
Net change in retirement benefit asset	-	-	(11)
Net change in operating assets and liabilities	(59)	(484)	(2,954)
	1,523	816	4,632
Interest paid	(25)	(40)	(852)
Taxation refunds	-	-	199
Taxation payments	(232)	(218)	(1,642)
Net cash generated from operating activities	1,266	558	2,337
Net cash used in investing activities	(443)	(354)	(4,178)
Net cash (used in) / generated from financing activities	(553)	(545)	165
Net increase / (decrease) in cash and cash equivalents	270	(341)	(1,676)
Cash and cash equivalents			
At beginning of period	4,264	5,940	5,940
At end of period	4,534	5,599	4,264
Represented by:			
Cash and cash equivalents	4,937	6,177	4,857
Bank overdrafts	(403)	(578)	(593)
	4,534	5,599	4,264

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-22 US\$'000	UNAUDITED 3-MONTH Mar-21 US\$'000	AUDITED 12-MONTH Dec-21 US\$'000
Balance at beginning of period	99,846	92,522	92,522
Total comprehensive income for the period	512	349	8,764
Purchase of ESOP shares	-	(3)	(33)
Non-controlling interest on investment	-	-	(1)
Dividends to equity holders	-	-	(1,406)
Balance at end of period	100,358	92,868	99,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 2022
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, 2021

Director:

Director: