



CHAIRMAN'S STATEMENT

The Group reported Revenues of TT\$68M / US\$10M (2024: TT\$71M / US\$10.5M) and a NPBT TT\$4M / US\$0.6M (2024: TT\$6M / US\$0.9M). The major contributor to the reduction in profitability is the discontinuation of accounting for the share of results in an associated company (2024: TT\$1.5M / US\$0.2M).

In the Trinidad market, the print segment continued to experience significant challenges due to a very depressed advertising market. However, strategic initiatives are being pursued to address issues faced by the industry. Additionally, income from our real estate investments was impacted by a vacancy at one of the properties.

In Barbados, we have experienced growth in both Revenues and Profitability driven by improved conditions as well as efficiencies realized from the structural changes effected in 2024. It is anticipated that there will be a gradual resumption of solar installations before year end. This development will

support the recovery of the Group's renewable energy business.

Our non-media investments in both Trinidad and Barbados continues on their growth trajectory and are making a useful contribution. Expansion plans at our Packaging plant progressed during the quarter.

While mindful of the external environment, the Group maintains a cautiously optimistic outlook for its performance underpinned by the strategic initiatives being undertaken.

Faarees Hosein
Chairman
8th May, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH Mar-25 US\$'000	UNAUDITED 3-MONTH Mar-24 US\$'000	AUDITED 12-MONTH Dec-24 US\$'000
Revenue	10,029	10,461	44,290
Cost of providing services	(7,152)	(7,254)	(32,434)
Gross profit	2,877	3,207	11,856
Administrative expenses	(2,081)	(2,310)	(8,210)
Marketing expenses	(27)	(54)	(387)
Operating profit	769	843	3,259
Net losses on financial assets	(22)	(23)	(201)
Dividend income	7	5	23
Interest income	32	45	158
Finance costs	(196)	(203)	(730)
Share of profit of associates and joint venture	-	216	13
Profit before tax	590	883	2,521
Impairment losses on other assets	-	-	(11,186)
Profit / (loss) before tax	590	883	(8,665)
Taxation	(162)	(282)	(419)
Profit / (loss) for the period	428	601	(9,084)
Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit asset	-	-	(1,156)
Deferred taxation	-	-	277
	-	-	(879)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	6	2	(36)
Gain on disposal of financial assets	-	-	7
	6	2	(29)
Total comprehensive income / (loss) for the period	434	603	(9,991)
Attributable to:			
- Non-controlling interests	155	112	455
- Owners of the parent	279	491	(10,446)
Total comprehensive income / (loss) for the period	434	603	(9,991)
Earnings / (loss) per share basic	US \$0.00	US \$0.01	US \$(0.15)
Earnings / (loss) per share fully diluted	US \$0.00	US \$0.01	US \$(0.14)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH Mar-25 US\$'000	UNAUDITED 3-MONTH Mar-24 US\$'000	AUDITED 12-MONTH Dec-24 US\$'000
Balance at beginning of period	90,345	102,196	102,196
Total comprehensive income / (loss) for the period	434	603	(9,991)
Allocation of ESOP shares	-	-	401
Repurchase of ESOP shares	-	-	(14)
Non-controlling interest on acquisition of subsidiary	-	-	(221)
Dividends to equity holders	-	-	(2,025)
Balance at end of period	90,779	102,799	90,345

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 3-MONTH Mar-25 US\$'000	UNAUDITED 3-MONTH Mar-24 US\$'000	AUDITED 12-MONTH Dec-24 US\$'000
ASSETS			
Non-current assets	88,484	100,291	88,049
Current assets	27,499	30,814	28,739
TOTAL ASSETS	115,983	131,105	116,788
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,488	57,488	57,488
Other reserves	5,414	5,485	5,408
Retained earnings	23,105	35,688	22,833
	86,007	98,661	85,729
Non-controlling interests	5,225	4,946	5,070
Unallocated shares held by ESOP	(453)	(808)	(453)
TOTAL EQUITY	90,779	102,799	90,345
Non-current liabilities	14,894	17,445	15,375
Current liabilities	10,310	10,861	11,068
TOTAL LIABILITIES	25,204	28,306	26,443
TOTAL EQUITY AND LIABILITIES	115,983	131,105	116,788

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH Mar-25 US\$'000	UNAUDITED 3-MONTH Mar-24 US\$'000	AUDITED 12-MONTH Dec-24 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before tax	590	883	(8,665)
Adjustments for:			
Depreciation	648	638	2,747
Amortisation	89	93	512
Interest income	(32)	(45)	(158)
Finance costs	196	203	730
Dividend income	(7)	(5)	(23)
Impairment losses on other assets	-	-	11,186
Profit on disposal of property, plant and equipment	-	-	(3)
Share of profit of associates and joint venture	-	(216)	(13)
Profit on disposal of financial assets	-	-	(26)
Allocation of ESOP shares	-	-	401
Repurchase of ESOP shares	-	-	(14)
Net change in retirement benefit asset	-	-	(466)
Net change in operating assets and liabilities	50	(302)	2,226
	1,534	1,249	8,434
Interest paid	(42)	(45)	(593)
Taxation refunds	30	32	549
Taxation payments	(322)	(259)	(863)
Net cash generated from operating activities	1,200	977	7,527
Net cash used in investing activities	(941)	(401)	(3,560)
Net cash used in financing activities	(406)	(477)	(3,530)
Net (decrease) / increase in cash and cash equivalents	(147)	99	437
Cash and cash equivalents			
at beginning of period	3,122	2,685	2,685
at end of period	2,975	2,784	3,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED MARCH 31ST, 2025

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

- 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.
- 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, 2024

Director:

Director: