



UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2020



CHAIRMAN'S STATEMENT

I begin this statement to our shareholders with great concern around the COVID-19 pandemic. From mid-March, our business continuity plans were activated with work-from-home arrangements put in place for a substantial number of our employees. Our focus during this pandemic is to serve our communities, keep people informed and protect the health of our employees whilst responding quickly to market changes and challenges brought about by COVID-19. As an essential business, we have a critical role to play. I am very proud of our employees and their courageous efforts in contributing to the physical and emotional wellbeing of our citizenry. We continue to pray for those affected and highlight the efforts of our leaders and healthcare providers around the world who continue to fight relentlessly against the virus.

For the three months ended March 31, 2020, your Company delivered net income of \$1.3 million, up \$6.6 million when compared to a net loss of \$5.4 million for the corresponding period last year. This represented significant improvements from accelerating revenue growth and improving operational efficiencies. We benefited from prior year investments in improving our sales effectiveness and elevating editorial content to achieve a year-over-year growth in core advertising revenues of \$3.3 million or 13% despite revenue pressures caused by COVID-19. Our expenses recorded a non-recurring write-back of expense accruals of \$1.8 million from the negotiation of contracted licensed services. Excluding this one-off expense reduction recorded in first quarter results, we achieved a year-over-year decline in normalised expenses of \$3.2 million or 11% due to efficiency improvements and a reduction of controllable expenses.

Whilst our company's COVID-19 response is progressing well, it is difficult to assess and predict the broad effects of COVID-19 on our business and operations for the second quarter as the actual impact is dependent on factors beyond our Company's control and knowledge at this time given the ongoing, changing and uncertain situation. We will continue to experience some further logistical and operational challenges. Our greatest concern is with revenue losses in the second quarter from stay-at-home orders and closure of non-essential businesses that continue to impact our economic and financial markets.

We have a great deal of work to do in 2020. I am confident that your leadership team is taking extraordinary actions to stabilise, mitigate and effectively respond to the threats posed by the uncertain business landscape created by COVID-19. We again wish to thank our shareholders, customers and employees for their loyalty and continuing support during the first quarter of 2020.

Peter Clarke
Peter Clarke
Chairman

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, 2020	27,288	(1,554)	270	226,504	252,508
Net income for the period	-	-	-	1,261	1,261
Other comprehensive income	-	-	124	-	124
Dividends	-	-	-	-	-
Balance at 31 March, 2020 (Unaudited)	27,288	(1,554)	394	227,765	253,893
Balance at 1 January, 2019	27,288	(1,554)	270	224,620	250,624
Net loss for the year	-	-	-	(5,640)	(5,640)
Other comprehensive income	-	-	-	7,641	7,641
Dividends	-	-	-	(117)	(117)
Balance at 31 December, 2019 (Audited)	27,288	(1,554)	270	226,504	252,508

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	\$'000 Unaudited Qtr Ended 31-Mar-20	\$'000 Unaudited Qtr Ended 31-Mar-19	\$'000 Audited Year Ended 31-Dec-19
Third party revenue	28,322	25,048	120,342
Income/(loss) from operating activities	2,127	(6,555)	(5,842)
Finance costs	(257)	(169)	(1,263)
Income/(loss) before taxation	1,870	(6,724)	(7,105)
Taxation (charge)/ credit	(609)	1,371	1,465
Net income/(loss) for the period	1,261	(5,353)	(5,640)
Other comprehensive income/(loss) net of taxation	124	(37)	7,641
Total comprehensive income/(loss) for the period	1,385	(5,390)	2,001
Basic earnings/ (loss) per share	0.03	(0.13)	(0.14)
Dividends paid per share	-	-	0.00

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	\$'000 Unaudited Balance as at 31-Mar-20	\$'000 Unaudited Balance as at 31-Mar-19	\$'000 Audited Balance as at 31-Dec-19
ASSETS			
Fixed assets	89,052	97,300	90,873
Other long term assets	140,937	121,685	142,715
	229,989	218,985	233,588
Current assets	106,094	100,686	106,027
Total Assets	336,083	319,671	339,615
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	226,605	217,946	225,220
Total equity	253,893	245,234	252,508
Non-current liabilities	58,054	49,725	58,374
Current liabilities	24,136	24,712	28,733
Total Equity and Liabilities	336,083	319,671	339,615

Peter Clarke
Peter Clarke
Chairman

Alain Nicholas Sabga
Alain Nicholas Sabga
Managing Director

SUMMARY CONSOLIDATED
STATEMENT OF CASH FLOWS

	\$'000 Unaudited Qtr Ended 31-Mar-20	\$'000 Unaudited Qtr Ended 31-Mar-19	\$'000 Audited Year Ended 31-Dec-19
Cash flows from operating activities			
Income/ (loss) before taxation	1,870	(6,724)	(7,105)
Adjustment for items not affecting working capital	4,254	3,267	15,298
Operating income before working capital changes	6,124	(3,457)	8,193
Net change in working capital	(2,100)	5,962	3,694
Cash generated from operations	4,024	2,505	11,887
Interest received	-	-	671
Interest paid	(257)	(169)	(1,263)
Taxation paid	(278)	(235)	(1,220)
Net cash generated from operating activities	3,489	2,101	10,075
Net cash used in investing activities	(425)	(1,325)	(10,052)
Net cash used in financing activities	(643)	(18)	(3,635)
Net increase/ (decrease) in cash and cash equivalents	2,421	758	(3,612)
Cash and cash equivalents at the beginning of the period/year	43,965	47,577	47,577
Cash and cash equivalents at the end of the period/year	46,386	48,335	43,965

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 2020

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, 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 2019 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 2020 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 as well as the live television station.

	Print Segment			Multi-media Segment			Total		
	Unaudited 3 Months Ended 2020	Audited Year Ended 2019	Audited Year Ended 2019	Unaudited 3 Months Ended 2020	Audited Year Ended 2019	Audited Year Ended 2019	Unaudited 3 Months Ended 2020	Audited Year Ended 2019	
Revenue	14,993	12,314	58,498	13,329	12,734	61,844	28,322	25,048	120,342
Income/(loss) before taxation	325	(3,210)	(6,537)	1,545	(3,514)	(568)	1,870	(6,724)	(7,105)
Assets	174,040	175,819	175,630	162,043	143,852	163,985	336,083	319,671	339,615
Liabilities	36,985	37,219	39,198	45,205	37,218	47,909	82,190	74,437	87,107
Depreciation and amortisation	1,446	1,407	7,042	1,767	1,791	5,912	3,213	3,198	12,954
Capital expenditure	53	145	2,843	372	1,180	1,766	425	1,325	4,609

