



UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2021



CHAIRMAN'S STATEMENT

I begin this statement to our shareholders with great concern around the continued advancement of COVID-19 both locally and globally. As the Government and our citizenry weather this situation, Guardian Media will continue to be a strong partner in serving our communities and keeping people informed. We have all necessary measures in place to keep our essential multimedia operations running without interruption, whilst protecting the health and safety of our employees and customers. Despite the challenges faced in first quarter from COVID-19, we continued with our focus on strengthening our commercial structure, further reducing controllable expenses and improving content through introduction of new innovative virtual media solutions.

Revenues for the three months ending March 31, 2021 were \$22.4 million,

a reduction of \$5.9 million or 21% versus the same period in the prior year. Year-over-year decline in revenue performance was due to continued impact of COVID-19 and resulting cancellation of Carnival. A loss before taxation of \$2.2 million was incurred versus a \$1.9 million profit in the prior year. Expenses fell by 7% year over year. We maintain strong capital levels and healthy balance sheet metrics. We continue to manage our capital with the prudence that the current crisis requires.

Considering the concerning spike in Coronavirus infections locally and recently imposed additional restrictions, we will continue to experience further revenue challenges into the second quarter. While the current environment seems uncertain and the path to normality prolonged, we are confident that we can make a positive

contribution in this crisis, thanks to our loyal audiences, wide multi-media reach, close client relationships and capital strength. I would like to thank the Guardian Media team for rising to meet these challenges while adjusting to altered work and personal routines to ensure that we move quickly and carefully to address the rapidly evolving economic and social circumstances.

We again wish to thank our customers, audiences, advertising partners and shareholders for their loyalty and continuing support during the first quarter of 2021.

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, 2021	27,288	(1,554)	415	219,832	245,981
Net loss for the period	-	-	-	(2,068)	(2,068)
Other comprehensive loss	-	-	(148)	-	(148)
Other transfers and movements	-	(18)	-	(191)	(209)
Dividends	-	-	-	(2,039)	(2,039)
Balance at 31 March, 2021 (Unaudited)	27,288	(1,572)	267	215,534	241,517
Balance at 1 January, 2020	27,288	(1,554)	270	226,504	252,508
Net profit for the year	-	-	-	4,693	4,693
Other comprehensive income/(loss)	-	-	145	(11,292)	(11,147)
Dividends	-	-	-	(73)	(73)
Balance at 31 December, 2020 (Audited)	27,288	(1,554)	415	219,832	245,981

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 3 Months Ended 31-Mar-21	\$'000 Unaudited 3 Months Ended 31-Mar-20	\$'000 Audited Year Ended 31-Dec-20
Cash flows from operating activities			
(Loss)/ profit before taxation	(2,223)	1,870	6,999
Adjustment for items not affecting working capital	3,497	4,254	16,682
Operating income before working capital changes	1,274	6,124	23,681
Net change in working capital	4,539	(2,100)	(2,349)
Cash generated from operations	5,813	4,024	21,332
Interest received	-	-	738
Interest paid	(185)	(257)	(1,010)
Taxation refund	-	-	712
Taxation paid	(376)	(278)	(1,078)
Net cash generated from operating activities	5,252	3,489	20,694
Net cash from/(used in) investing activities	3,861	(425)	(8,744)
Net cash used in financing activities	(743)	(643)	(3,408)
Net increase in cash and cash equivalents	8,370	2,421	8,542
Cash and cash equivalents at the beginning of the period/year	34,257	25,715	25,715
Cash and cash equivalents at the end of the period/year	42,627	28,136	34,257

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited Qtr Ended 31-Mar-21	\$'000 Unaudited Qtr Ended 31-Mar-20	\$'000 Audited Year Ended 31-Dec-20
Third party revenue	22,376	28,322	110,634
(Loss)/ profit from operating activities	(2,038)	2,127	8,009
Finance costs	(185)	(257)	(1,010)
(Loss)/ profit before taxation	(2,223)	1,870	6,999
Taxation credit/ (charge)	155	(609)	(2,306)
(Loss)/ profit for the period	(2,068)	1,261	4,693
Other comprehensive (loss)/income net of taxation	(148)	124	(11,147)
Total comprehensive (loss)/income for the period	(2,216)	1,385	(6,454)
Basic (loss)/ earnings per share	(0.05)	0.03	0.12
Dividends paid per share	-	-	-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited Balance as at 31-Mar-21	\$'000 Unaudited Balance as at 31-Mar-20	\$'000 Audited Balance as at 31-Dec-20
ASSETS			
Fixed assets	76,000	89,052	78,250
Other long term assets	119,558	140,937	120,145
	195,558	229,989	198,395
Current assets	120,657	106,094	121,115
Total Assets	316,215	336,083	319,510
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	214,229	226,605	218,693
Total equity	241,517	253,893	245,981
Non-current liabilities	48,049	58,054	48,666
Current liabilities	26,649	24,136	24,863
Total Equity and Liabilities	316,215	336,083	319,510

Peter Clarke
Chairman

Brandon Khan
Managing Director

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 2021

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 2020 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 2021 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	Audited Year Ended		Unaudited 3 Months Ended	Audited Year Ended		Unaudited 3 Months Ended	Audited Year Ended	
	2021	2020	2020	2021	2020	2020	2021	2020	2020
Revenue	11,286	14,993	53,720	11,090	13,329	56,914	22,376	28,322	110,634
Income/(loss) before taxation	(865)	325	169	(1,358)	1,545	6,830	(2,223)	1,870	6,999
Assets	162,154	174,040	164,221	154,061	162,043	155,289	316,215	336,083	319,510
Liabilities	33,614	36,985	33,088	41,084	45,205	40,441	74,698	82,190	73,529
Depreciation and amortisation	2,098	2,382	10,222	1,460	1,789	5,312	3,558	4,171	15,534
Capital expenditure	28	53	471	111	372	535	139	425	1,006

