Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2021

Trinidad & Tobago Guardian | TBC Radio Network | Aakash Vani 106.5 FM | 95.1 FM | The Vibe 91.05 | Sangeet 106.1 | Sham 100.5 FM | Sky 99.5 FM | Mix 90.1 FM | CNC3 | The Big Board Company

CHAIRMAN'S STATEMENT

For the quarter ended 30 September 2021 Guardian Media Limited generated revenues of $29.3M which improved on second quarter revenues of $21.4M by $7.9M or 37%. We recorded a profit before tax of $.02M in the third quarter, following a loss before tax of $2.8M in the second quarter. This improvement in quarterly results was driven by advertising interest in the Caribbean Premier League (CPL) and the Tokyo Olympics, which were key events. This growth in business sector interest and spend is a clear signal that major advertisers are returning to the marketplace. GML's aggressive push to attract and capture these revenues through our innovative products and high value offers has been of benefit.

Year-to-date revenues of $73M are down by $7.3M or 9% over the $80.3M reported for the same period in the prior year. This is a noteworthy performance in a year without national Carnival celebrations and key sectors of the economy unable to open their doors through prolonged COVID-19 restrictions. The current year-to-date loss before tax of $4.9M is $2.9M more than the loss before tax of $2M over the corresponding period in 2020. Our cost saving initiatives continue to bear fruit and expenses are lower by 7% in 2021 over 2020.

I am pleased to note that notwithstanding these results, our balance sheet metrics remain healthy. We continue to manage our capital with the prudence required to ensure that we endure these challenging economic circumstances.

We look forward to the full re-opening of the economy, as more of our citizenry get vaccinated.

We take this opportunity to express management's sincere thanks to our employees for their unreserved commitment to our customers throughout the pandemic. To our customers and shareholders, thank you for your ongoing support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 Unaudited Qrt ended 30-Sept-21	$'000 Unaudited Qrt ended 30-Sept-20	$'000 Unaudited 9 mths ended 30-Sept-21	$'000 Unaudited 9 mths ended 30-Sept-20	$'000 Audited Year Ended 31-Dec-20
Third party revenue	29,302	33,349	73,093	80,285	110,634
Profit/(loss) from operating activities	210	4,795	(4,450)	(1,411)	8,009
Finance costs	(188)	(189)	(533)	(658)	(1,010)
Profit/(loss) before taxation	22	4,606	(4,983)	(2,069)	6,999
Taxation (charge)/credit	(532)	(1,003)	79	141	(2,306)
Net (loss)/profit for the period	(510)	3,603	(4,904)	(1,928)	4,693
Other comprehensive income/(loss) net of taxation	-	35	(186)	145	(11,147)
Total comprehensive (loss)/profit for the period	(510)	3,638	(5,090)	(1,783)	(6,454)
Basic (loss)/earnings per share	(0.01)	0.09	(0.12)	(0.05)	0.12
Dividends paid per share	-	-	-	-	-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 30-Sept-21	$'000 Unaudited Balance as at 30-Sept-20	$'000 Audited Balance as at 31-Dec-20
ASSETS			
Fixed assets	72,010	83,435	78,250
Other long term assets	117,032	137,320	120,145
	189,042	220,755	198,395
Current assets	122,262	110,409	121,115
Total Assets	311,304	331,164	319,510
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	211,369	223,364	218,693
Total equity	238,657	250,652	245,981
Non-current liabilities	46,537	53,375	48,666
Current liabilities	26,110	27,137	24,863
Total Equity and Liabilities	311,304	331,164	319,510

Peter Clarke
Chairman

Brandon Khan
Managing Director

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	-	-	-	(4,904)	(4,904)
Other comprehensive loss	-	-	(186)	-	(186)
Other transfers and movements	-	(18)	-	(172)	(190)
Dividends	-	-	-	(2,044)	(2,044)
Balance at 30 September, 2021 (Unaudited)	27,288	(1,572)	229	212,712	238,657
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 9 Months Ended 30-Sept-21	$'000 Unaudited 9 Months Ended 30-Sept-20	$'000 Audited Year Ended 31-Dec-20
Cash flows from operating activities			
(Loss)/profit before taxation	(4,983)	(2,069)	6,999
Adjustment for items not affecting working capital	9,989	12,671	16,682
Operating income before working capital changes	5,006	10,602	23,681
Net change in working capital	(478)	1,298	(2,349)
Cash generated from operations	4,528	11,900	21,332
Interest received	331	366	738
Interest paid	(533)	(501)	(1,010)
Taxation refund	-	-	712
Taxation paid	(1,640)	(839)	(1,078)
Net cash generated from operating activities	2,686	10,926	20,694
Net cash used in investing activities	(9,692)	(1,170)	(8,744)
Net cash used in financing activities	(4,112)	(2,301)	(3,408)
Net (decrease)/increase in cash and cash equivalents	(11,118)	7,455	8,542
Cash and cash equivalents at the beginning of the period/year	34,257	43,965	25,715
Cash and cash equivalents at the end of the period/year	23,139	51,420	34,257

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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 organized 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 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended
	2021	2020	2020	2021	2020	2020	2021	2020	2020
Revenue	34,427	40,809	53,720	38,666	39,476	56,914	73,093	80,285	110,634
Income/(loss) before taxation	2,474	(3,753)	169	(7,457)	1,684	6,830	(4,983)	(2,069)	6,999
Assets	158,796	170,054	164,221	152,508	161,110	155,289	311,304	331,164	319,510
Liabilities	32,691	36,211	33,088	39,956	44,301	40,441	72,647	80,512	73,529
Depreciation and amortization	5,332	5,946	10,222	2,945	5,717	5,312	8,277	11,663	15,534
Capital expenditure	22	167	471	1,184	822	535	1,206	989	1,006

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