

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2020



CHAIRMAN'S STATEMENT

For the quarter ended September 30, 2020, GML reported net income of \$3.6 million, up by \$5.3 million from last year's quarterly loss of \$1.7 million. Revenues reported for the quarter ending September 30, 2020 were \$33.3M, ahead of second quarter revenues of \$18.6M by 79% or \$14.7 million. Compared to the second quarter, this quarter's net income improved by \$10.4 million from a second quarter loss of \$6.8 million to a third quarter profit of \$3.6 million. Quarterly improvements were achieved from Election and CPL revenues offset by continual revenue losses brought about by COVID-19.

For the nine months ended September 30, 2020, revenues reported were \$80.3 million (\$83.3 million – 2019) reflecting a year-over-year decline in revenues of 4%. A year-to-date loss of \$1.9 million (\$10.6 million loss – 2019) was incurred. We maintain strong capital levels and our balance sheet remains healthy.

These results reflect the ongoing impact of the COVID-19 pandemic including reduced advertising spend from business closures, further logistical and operational challenges and the overall decline in business activity. During this difficult period, Guardian

Media continues to place emphasis on protecting the health and safety of our employees, customers and the public.

In spite of COVID-19 challenges faced, our results reflect early recovery from corrective measures put in place over the past two years and continued emphasis on product enhancement, sales excellence, cost containment and employee engagement. In the third quarter, we continued our thrust to keep people informed, healthy and safe during the pandemic through the airing of public service announcements, educational programming and expanded local news coverage. Following our exceptional coverage of the election

campaign, we successfully brought the 2020 Hero CPL T-20 to our audiences in August and September.

As before, we express thanks to our employees for their continued commitment for supporting our customers throughout the pandemic and to our customers and shareholders for their ongoing support.


Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	\$'000 Unaudited Qrt ended 30-Sept-20	\$'000 Unaudited Qrt ended 30-Sept-19	\$'000 Unaudited 9 mths ended 30-Sept-20	\$'000 Unaudited 9 mths ended 30-Sept-19	\$'000 Audited Year Ended 31-Dec-19
Third party revenue	33,349	31,240	80,285	83,263	120,342
Profit/ (loss) from operating activities	4,795	(2,371)	(1,411)	(12,644)	(5,842)
Finance costs	(189)	(166)	(658)	(468)	(1,263)
Profit/ (loss) before taxation	4,606	(2,537)	(2,069)	(13,112)	(7,105)
Taxation (charge)/ credit	(1,003)	886	141	2,517	1,465
Net profit/ (loss) for the period	3,603	(1,651)	(1,928)	(10,595)	(5,640)
Other comprehensive income net of taxation	35	67	145	30	7,641
Total comprehensive income/(loss) for the period	3,638	(1,584)	(1,783)	(10,565)	2,001
Basic earnings/ (loss) per share	0.09	(0.04)	(0.05)	(0.27)	(0.14)
Dividends paid per share	-	-	0.00	0.00	0.00

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	\$'000 Unaudited Balance as at 30-Sept-20	\$'000 Unaudited Balance as at 30-Sept-19	\$'000 Audited Balance as at 31-Dec-19
ASSETS			
Fixed assets	83,435	93,271	90,873
Other long term assets	137,320	121,161	142,715
Current assets	220,755	214,432	233,588
Total Assets	110,409	95,348	106,027
EQUITY AND LIABILITIES			
Stated capital	331,164	309,780	339,615
Reserves	27,288	27,288	27,288
Total equity	223,364	212,634	225,220
Non-current liabilities	250,652	239,922	252,508
Current liabilities	53,375	48,474	58,374
Total Equity and Liabilities	27,137	21,384	28,733
	331,164	309,780	339,615


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, 2020	27,288	(1,554)	270	226,504	252,508
Net loss for the year	-	-	-	(1,928)	(1,928)
Other comprehensive income	-	-	145	-	145
Dividends	-	-	-	(73)	(73)
Balance at 30 September, 2020 (Unaudited)	27,288	(1,554)	415	224,503	250,652
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 CASH FLOWS

	\$'000 Unaudited 9 Months Ended 30-Sept-20	\$'000 Unaudited 9 Months Ended 30-Sept-19	\$'000 Audited Year Ended 31-Dec-19
Cash flows from operating activities			
Loss before taxation	(2,069)	(13,112)	(7,105)
Adjustment for items not affecting working capital	12,671	9,837	15,298
Operating income before working capital changes	10,602	(3,275)	8,193
Net change in working capital	1,298	388	3,694
Cash generated from/(used in) operations	11,900	(2,887)	11,887
Interest received	366	357	671
Interest paid	(501)	(435)	(1,263)
Taxation paid	(839)	(820)	(1,220)
Net cash generated from/ (used in) operating activities	10,926	(3,785)	10,075
Net cash used in investing activities	(1,170)	(3,160)	(10,052)
Net cash used in financing activities	(2,301)	(58)	(3,635)
Net increase/ (decrease) in cash and cash equivalents	7,455	(7,003)	(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	51,420	40,574	43,965

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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 9 Months Ended 2020	Audited Year Ended 2019		Unaudited 9 Months Ended 2020	Audited Year Ended 2019		Unaudited 9 Months Ended 2020	Audited Year Ended 2019	
Revenue	40,809	40,249	58,498	39,476	43,014	61,844	80,285	83,263	120,342
Income/(loss) before taxation	(3,753)	(9,049)	(6,537)	1,684	(4,063)	(568)	(2,069)	(13,112)	(7,105)
Assets	170,054	176,149	175,630	161,110	133,631	163,985	331,164	309,780	339,615
Liabilities	36,211	31,436	39,198	44,301	38,422	47,909	80,512	69,858	87,107
Depreciation and amortisation	5,946	4,183	7,042	5,717	5,550	5,912	11,663	9,733	12,954
Capital expenditure	167	1,484	2,843	822	1,919	1,766	989	3,403	4,609