

## UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2020



### CHAIRMAN'S STATEMENT

In last year's message, I shared your Company's successes in improving our performance through enhancing sales and service capabilities, transforming our editorial relevance and appeal and strengthening leadership competencies at middle and senior management. This has positioned the business to respond to the COVID-19 crisis with great agility. The health and safety of our employees, customers and the public remain our first priority during this period of global health and economic crises.

For the three months ended June 30, 2020, your Company generated revenues of \$18.6 million which trailed first quarter revenues of \$28.3 million by \$9.7 million or 34%. As a result, we incurred a loss of \$6.8 million in the second quarter versus a profit of \$1.3 million in the first quarter. This drastic decline in quarterly results was driven by loss of

advertising revenues from non-essential businesses and stay-at home orders in the second quarter.

Year-to-date revenues reported were \$46.9 million down by 10% from \$52 million reported for the same period in the prior year. Despite the unprecedented COVID-19 impact in 2020, we managed the year-over-year revenue loss to 10% on account of a strong first quarter sales performance and prior year investments to improving top line results. A year-to-date loss of \$5.5 million was incurred versus a prior year loss of \$8.9 million. Our focus on growing bottom-line results from costs savings initiatives and improving the efficiency and effectiveness of our operations contributed to a lower reported loss in 2020 versus the prior year. I am pleased to note that notwithstanding these results, balance sheet metrics remain healthy.

Since reporting our first quarter results in March 2020, we continued with our business continuity plans with work-from-home arrangements put in place for a substantial number of our employees. In times of emergency, media is an essential business and has a critical role to play in serving our communities. We salute our employees for their courageous and nonstop efforts to keep people informed, healthy and safe through the airing of public service announcements, educational programming and expanded local news coverage.

COVID-19 has created uncertainty. Given this, it is not possible to predict the impact of COVID-19 on full year results 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. Through this uncertainty, we remain committed to enhancing the competitive appeal of our portfolio of brands in Print, TV, Radio and Digital to align with our changing customer needs, while closely managing controllable expenses.

Given the loss position and the uncertainties amid the COVID-19 pandemic, your Directors have not recommended a 2020 interim dividend payment in respect of the six months ended 30 June 2020. 6% Preference Shareholders will receive an interim dividend of 3%.

In these uncharted times, I want to express my thanks to all our employees for their loyalty and commitment. I would also like to acknowledge the support of our Shareholders, Clients, Advertising Partners and Directors during this difficult period.



Peter Clarke  
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	\$'000 Unaudited Qrt ended 30-Jun-20	\$'000 Unaudited Qrt ended 30-Jun-19	\$'000 Unaudited 6 mths ended 30-Jun-20	\$'000 Unaudited 6 mths ended 30-Jun-19	\$'000 Audited Year Ended 31-Dec-19
Third party revenue	18,614	26,975	46,936	52,023	120,342
Loss from operating activities	(8,333)	(3,718)	(6,206)	(10,274)	(5,842)
Finance costs	(212)	(133)	(469)	(301)	(1,263)
Loss before taxation	(8,545)	(3,851)	(6,675)	(10,575)	(7,105)
Taxation credit	1,753	260	1,144	1,631	1,465
Net loss for the period	(6,792)	(3,591)	(5,531)	(8,944)	(5,640)
Other comprehensive (loss)/ income net of taxation	(14)	-	110	(37)	7,641
Total comprehensive (loss)/income for the period	(6,806)	(3,591)	(5,421)	(8,981)	2,001
Basic loss per share	(0.17)	(0.09)	(0.14)	(0.22)	(0.14)
Dividends paid per share	-	-	0.00	0.00	0.00

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	\$'000 Unaudited Balance as at 30-Jun-20	\$'000 Unaudited Balance as at 30-Jun-19	\$'000 Audited Balance as at 31-Dec-19
<b>ASSETS</b>			
Fixed assets	86,388	95,559	90,873
Other long term assets	140,867	120,261	142,715
	227,255	215,820	233,588
Current assets	97,287	94,598	106,027
Total Assets	324,542	310,418	339,615
<b>EQUITY AND LIABILITIES</b>			
Stated capital	27,288	27,288	27,288
Reserves	219,770	214,218	225,220
Total equity	247,058	241,506	252,508
Non-current liabilities	56,140	49,448	58,374
Current liabilities	21,344	19,464	28,733
Total Equity and Liabilities	324,542	310,418	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
<b>Balance at 1 January, 2020</b>	27,288	(1,554)	270	226,504	252,508
Net loss for the year	-	-	-	(5,531)	(5,531)
Other comprehensive income	-	-	110	-	110
Dividends	-	-	-	(29)	(29)
<b>Balance at 30 June, 2020 (Unaudited)</b>	27,288	(1,554)	380	220,944	247,058
<b>Balance at 1 January, 2019</b>	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)
<b>Balance at 31 December, 2019 (Audited)</b>	27,288	(1,554)	270	226,504	252,508

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 6 Months Ended 30-Jun-20	\$'000 Unaudited 6 Months Ended 30-Jun-19	\$'000 Audited Year Ended 31-Dec-19
<b>Cash flows from operating activities</b>			
Loss before taxation	(6,675)	(10,575)	(7,105)
Adjustment for items not affecting working capital	8,504	5,974	15,298
Operating income before working capital changes	1,829	(4,601)	8,193
Net change in working capital	(1,003)	2,353	3,694
Cash generated from/ (used in) operations	826	(2,248)	11,887
Interest received	366	357	671
Interest paid	(387)	(348)	(1,263)
Taxation paid	(466)	(564)	(1,220)
Net cash generated from/ (used in) operating activities	339	(2,803)	10,075
Net cash used in investing activities	(1,113)	(2,125)	(10,052)
Net cash used in financing activities	(994)	(58)	(3,635)
<b>Net decrease in cash and cash equivalents</b>	(1,768)	(4,986)	(3,612)
<b>Cash and cash equivalents at the beginning of the period/year</b>	43,965	47,577	47,577
<b>Cash and cash equivalents at the end of the period/year</b>	42,197	42,591	43,965

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE, 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 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended
	2020	2019	2019	2020	2019	2019	2020	2019	2019
Revenue	24,614	25,279	58,498	22,322	26,744	61,844	46,936	52,023	120,342
Loss before taxation	(3,526)	(6,868)	(6,537)	(3,149)	(3,707)	(568)	(6,675)	(10,575)	(7,105)
Assets	167,658	184,115	175,630	156,884	126,303	163,985	324,542	310,418	339,615
Liabilities	34,868	33,457	39,198	42,616	35,455	47,909	77,484	68,912	87,107
Depreciation and amortisation	4,002	3,751	7,042	3,700	2,768	5,912	7,702	6,519	12,954
Capital expenditure	133	1,484	2,843	469	946	1,766	602	2,430	4,609

