

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2024



CHAIRMAN'S STATEMENT

Revenues for the quarter ending 31 March 2024 were \$22.4M, a nominal decrease of \$.3M or 1% over the corresponding quarter in 2023.

A loss before taxation of \$4.3M was incurred versus a loss before tax of \$6M in the prior year. Multi-media segment revenue in the quarter increased by \$1.2M or 10% compared with the prior year, led by television revenues. There continues to be healthy growth in the commercial landscape in Guyana, with our radio station delivering results which surpassed prior year actuals. In the printed Guardian, we note encouraging growth across our classifieds portfolio, as a result of our tactical re-focus and advertiser interest and confidence.

Operating expenses have been reduced by \$1.4M or 9% over the corresponding quarter in 2023, through shrewd expenditure management and control. Cash balances as at the quarter's

end have improved by \$0.1M over the 31 December 2023 position of \$17.5M. We maintain robust capital levels and our statement of financial position remains healthy.

Key to our success in 2024 are our business priorities and strategic imperatives, including talent density.

We continue to be ambitious, as we re-imagine our business with our loyal and valued stakeholders in mind.

I remain grateful for the unconditional support of our audience, investors, advertising partners and our loyal employees.


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, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(3,021)	(3,021)
Other comprehensive income	-	-	20	-	20
Other transfers and movements	-	-	-	44	44
Balance at 31 March, 2024 (Unaudited)	27,288	(1,554)	133	212,455	238,322
Balance at 1 January, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(4,697)	(4,697)
Other comprehensive income	-	-	31	-	31
Balance at 31 March, 2023 (Unaudited)	27,288	(1,554)	198	223,566	249,498
Balance at 1 January, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(8,618)	(8,618)
Other comprehensive loss	-	-	(54)	(2,525)	(2,579)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 December, 2023 (Audited)	27,288	(1,554)	113	215,432	241,279

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	\$'000 Unaudited Qtr Ended 31-Mar-24	\$'000 Unaudited Qtr Ended 31-Mar-23	\$'000 Audited Year Ended 31-Dec-23
Third party revenue	22,358	22,653	99,343
Loss from operating activities	(4,182)	(5,808)	(9,876)
Finance costs	(152)	(214)	(726)
Loss before taxation	(4,334)	(6,022)	(10,602)
Taxation	1,313	1,325	1,984
Loss for the period	(3,021)	(4,697)	(8,618)
Other comprehensive income/(loss) net of taxation	20	31	(2,579)
Total comprehensive loss for the period	(3,001)	(4,666)	(11,197)
Basic earnings per share	(0.08)	(0.12)	(0.22)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited Balance as at 31-Mar-24	\$'000 Unaudited Balance as at 31-Mar-23	\$'000 Audited Balance as at 31-Dec-23
ASSETS			
Fixed assets	60,079	63,345	62,351
Other long term assets	141,612	139,230	140,804
	201,691	202,575	203,155
Current assets	113,233	126,873	112,098
Total Assets	314,924	329,448	315,253
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	211,034	222,210	213,991
Total equity	238,322	249,498	241,279
Non-current liabilities	48,350	53,510	49,028
Current liabilities	28,252	26,440	24,946
Total Equity and Liabilities	314,924	329,448	315,253


Peter Clarke
Chairman


Gerhard Pettier
Managing Director (Ag.)

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 3 Months Ended 31-Mar-24	\$'000 Unaudited 3 Months Ended 31-Mar-23	\$'000 Audited Year Ended 31-Dec-23
Cash flows from operating activities			
Loss before taxation	(4,334)	(6,022)	(10,602)
Adjustment for items not affecting working capital	3,324	3,684	9,636
Operating loss before working capital changes	(1,010)	(2,338)	(966)
Net change in working capital	2,258	8,995	14,783
Cash generated from operations	1,248	6,657	13,817
Interest received	525	-	1,404
Interest paid	(152)	(214)	(726)
Taxation paid	(236)	(528)	(1,293)
Net cash generated from operating activities	1,385	5,915	13,202
Net cash (used in)/generated from investing activities	(285)	91	(7,467)
Net cash used in financing activities	(971)	(892)	(5,242)
Net increase in cash and cash equivalents	129	5,114	493
Cash and cash equivalents at the beginning of the period/year	17,544	17,051	17,051
Cash and cash equivalents at the end of the period/year	17,673	22,165	17,544

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 2024

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 loss, 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 2023 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 2024 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, the live television station and other business lines.

	Print Segment			Multi-media Segment			Total		
	Unaudited		Audited	Unaudited		Audited	Unaudited		Audited
	3 Months Ended	2023	Year Ended	3 Months Ended	2023	Year Ended	3 Months Ended	Year Ended	
Revenue	10,311	11,829	44,632	12,047	10,824	54,711	22,358	22,653	99,343
Loss before taxation	(394)	(2,105)	(8,284)	(3,940)	(3,917)	(2,318)	(4,334)	(6,022)	(10,602)
Assets	163,760	171,313	156,620	151,164	158,135	158,633	314,924	329,448	315,253
Liabilities	34,471	35,977	33,313	42,131	43,972	40,661	76,602	79,950	73,974
Depreciation and amortisation	1,795	1,974	10,309	2,043	1,635	3,793	3,838	3,609	14,102
Capital expenditure	267	99	2,451	8	500	3,837	275	599	6,288