

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2022



CHAIRMAN'S STATEMENT

For the quarter ended 30 September 2022 Guardian Media Limited generated revenues of \$29.5M which improved on second quarter revenues of \$24.5M by \$5M or 20%. We recorded a profit before tax of \$1M in the third quarter, following a loss before tax of \$4.3M in the second quarter. As in the prior year, this improvement in quarterly results was driven by advertising interest in the Caribbean Premier League (CPL), which remains one of the region's key sporting and media events. This lift in commercial activity and growth in business sector interest, confirm that major advertisers have re-affirmed their reliance on us. GML will continue to provide advertisers with access to our best in class multi-media platforms, as we partner with all of our stakeholders to create value and provide credible and reliable news and compelling content.

Year-to-date revenues of \$76M are up by \$3.1M or 4% over the \$73.1M reported for the same period in the prior year. The current year-to-date loss before tax of \$6.5M is \$1.5M more than the loss before tax of \$5M over the corresponding period in 2021. The winding up of a key agency partner, as well as significant non-recurring operating costs have directly impacted the

company's financial performance. I am pleased to note that notwithstanding these results, our balance sheet metrics remain healthy.

At the time of writing, there are 12 days before GML brings to the population of Trinidad and Tobago, the world's largest media and sporting property, the FIFA World Cup 2022 from Qatar. Additionally, we are developing a key strategic relationship which has led to our securing the rights to broadcast games from the English Premier League, kicking off on the 26 Dec 2022. We are confident that with the addition of these two significant properties, our fourth quarter expectations will be met.

I take this opportunity to celebrate and thank our employees for their unconditional and continuing support. To our customers and shareholders, thank you for your ongoing support and trust.

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, 2022	27,288	(1,554)	268	233,822	259,824
Net loss for the period	-	-	-	(6,456)	(6,456)
Other transfers and movements	-	(1)	(29)	(73)	(103)
Dividends	-	-	-	(2,844)	(2,844)
Balance at 30 September, 2022 (Unaudited)	27,288	(1,555)	239	224,449	250,421
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, 2021	27,288	(1,554)	415	219,832	245,981
Net profit for the year	-	-	-	4,202	4,202
Other comprehensive (loss)/income	-	-	(147)	11,876	11,729
Dividends	-	-	-	(2,088)	(2,088)
Balance at 31 December, 2021 (Audited)	27,288	(1,554)	268	233,822	259,824

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited Qtr ended 30-Sep-22	\$'000 Unaudited Qtr ended 30-Sept-21	\$'000 Unaudited 9 mths ended 30-Sep-22	\$'000 Unaudited 9 mths ended 30-Sept-21	\$'000 Audited Year Ended 31-Dec-21
Third party revenue	29,491	29,302	76,010	73,093	104,713
Profit/(loss) from operating activities	1,217	210	(5,958)	(4,450)	7,245
Finance costs	(190)	(188)	(527)	(533)	(706)
Profit/(loss) before taxation	1,027	22	(6,485)	(4,983)	6,539
Taxation (charge)/credit	(1,225)	(532)	29	79	(2,337)
Net (loss)/profit for the period	(198)	(510)	(6,456)	(4,904)	4,202
Other comprehensive (loss)/income net of taxation	-	-	-	(186)	11,729
Total comprehensive (loss)/income for the period	(198)	(510)	(6,456)	(5,090)	15,931
Basic (loss)/earnings per share	(0.01)	(0.01)	(0.16)	(0.12)	0.10
Dividends paid per share	-	-	-	-	0.05

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 9 Months Ended 30-Sept-22	\$'000 Unaudited 9 Months Ended 30-Sept-21	\$'000 Audited Year Ended 31-Dec-21
Cash flows from operating activities			
(Loss)/profit before taxation	(6,485)	(4,983)	6,539
Adjustment for items not affecting working capital	10,394	9,989	11,506
Operating income before working capital changes	3,909	5,006	18,045
Net change in working capital	(12,000)	(478)	2,446
Cash (used in)/generated from operations	(8,091)	4,528	20,491
Interest received	345	331	661
Interest paid	(527)	(533)	(706)
Taxation paid	(3,697)	(1,640)	(2,048)
Net cash (used in)/generated from operating activities	(11,970)	2,686	18,398
Net cash used in investing activities	(10,100)	(9,692)	(15,858)
Net cash generated from/(used in) financing activities	3,601	(4,112)	(5,215)
Net decrease in cash and cash equivalents	(18,469)	(11,118)	(2,675)
Cash and cash equivalents at the beginning of the period/year	31,582	34,257	34,257
Cash and cash equivalents at the end of the period/year	13,113	23,139	31,582

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited Balance as at 30-Sept-22	\$'000 Unaudited Balance as at 30-Sept-21	\$'000 Audited Balance as at 31-Dec-21
ASSETS			
Fixed assets	65,407	72,010	71,261
Other long term assets	142,430	117,032	135,676
	207,837	189,042	206,937
Current assets	129,655	122,262	134,933
Total Assets	337,492	311,304	341,870
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	223,133	211,369	232,536
Total equity	250,421	238,657	259,824
Non-current liabilities	55,303	46,537	51,350
Current liabilities	31,768	26,110	30,696
Total Equity and Liabilities	337,492	311,304	341,870

Peter Clarke
Chairman

Dr. Karriem Hepburn Malcolm
Managing Director

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2022

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 2021 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 2022 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
	2022	2021	2021	2022	2021	2022	2021	2021	
Revenue	36,741	34,427	46,966	39,269	38,666	57,747	76,010	73,093	104,713
(Loss)/profit before taxation	(4,598)	2,474	303	(1,887)	(7,457)	6,236	(6,485)	(4,983)	6,539
Assets	172,121	158,796	172,394	165,371	152,508	169,476	337,492	311,304	341,870
Liabilities	44,406	32,691	36,921	42,665	39,956	45,125	87,071	72,647	82,046
Depreciation and amortization	5,433	5,332	9,545	4,801	2,945	4,625	10,234	8,277	14,170
Capital expenditure	1,080	22	1,654	1,263	1,184	1,561	2,343	1,206	3,215