

AUDITED RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2023



CHAIRMAN'S STATEMENT

Fourth quarter revenues of \$27.4M were \$14.4M lower when compared to the \$41.8M generated in Q4 of the prior year. The World Cup sales performance of 2022 was not repeated in 2023. Profit before tax in the quarter was \$5.6M compared to \$10.3M in the prior year. A full year loss of \$10.6M was recorded in comparison to a profit of \$3.8M in 2022.

Against the backdrop of shrinking advertising budgets and digital market disruptions, management has worked diligently during the year to navigate the changing local market environment through improved sales and service capabilities, redoubled editorial relevance and appeal, increased audience engagement, development of content and productions and delivery of efficiency improvements within the organisation.

The multi-media revenues and profitability were negatively impacted by the lower-than-expected commercial interest

in the English Premier League [EPL] campaign and the costs of these rights. There was an increase in fixed operating costs over the prior year while all other controllable expenses were tightly managed. Notwithstanding these results, our statement of financial position metrics remain robust.

We recognize the importance of maintaining a responsible and ethical approach to our operations and to ensuring that our activities positively impact society and the environment.

Based on the overall performance of the company, your directors have not recommended an ordinary dividend payment in respect of the twelve months ended 31 December 2023. 6% Preference Shareholders will receive a final dividend of 3%. The Board remains committed to creating value for shareholders and remains confident that by executing our strategies, delivering efficiencies, and investing carefully, dividend payments

will resume once the Company returns to profitability.

Dr. Karrian Hepburn Malcolm stepped down as Managing Director effective 30th November 2023 to return to her homeland of Jamaica. On behalf of the Board of Directors we wish to express our sincere gratitude to Karrian for her leadership of Guardian Media Limited over the last year and nine months. We warmly welcome our new Managing Director (Ag.) Gerhard Pettier, who assumed the position on 1 December 2023.

I also take this opportunity to extend my gratitude to our shareholders, employees, partners, and customers for your loyal and unwavering support and look forward to the continuing support of all our stakeholders.



Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	\$'000 Unaudited Qtr Ended 31-Dec-23	\$'000 Unaudited Qtr Ended 31-Dec-22	\$'000 Audited Year Ended 31-Dec-23	\$'000 Audited Year Ended 31-Dec-22
Third party revenue	27,413	41,778	99,343	117,788
Profit/(loss) from operating activities	5,788	10,574	(9,876)	4,616
Finance costs	(172)	(206)	(726)	(733)
Profit/(loss) before taxation	5,616	10,368	(10,602)	3,883
Taxation	(1,677)	(1,450)	1,984	(1,421)
Profit/(loss) for the period	3,939	8,918	(8,618)	2,462
Other comprehensive loss net of taxation	(2,563)	(5,234)	(2,579)	(5,234)
Total comprehensive income/(loss) for the period	1,376	3,684	(11,197)	(2,772)
Basic earnings per share			(0.22)	0.06
Dividends per share			-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	\$'000 Audited Balance as at 31-Dec-23	\$'000 Audited Balance as at 31-Dec-22
ASSETS		
Fixed assets	62,351	65,696
Other long term assets	140,804	142,604
	203,155	208,300
Current assets	112,098	126,205
Total Assets	315,253	334,505
EQUITY AND LIABILITIES		
Stated capital	27,288	27,288
Reserves	213,991	226,876
Total equity	241,279	254,164
Non-current liabilities	49,028	54,312
Current liabilities	24,946	26,029
Total Equity and Liabilities	315,253	334,505



Peter Clarke
Chairman



Gerhard Pettier
Managing Director (Ag.)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 Stated Capital	\$'000 Treasury Shares	\$'000 Other Reserves	\$'000 Retained Earnings	\$'000 Total Equity
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 Dec, 2023 (Audited)	27,288	(1,554)	113	215,432	241,279
Balance at 1 January, 2022	27,288	(1,554)	268	233,822	259,824
Net profit for the period	-	-	-	2,462	2,462
Other comprehensive loss	-	-	(101)	(5,133)	(5,234)
Dividends	-	-	-	(2,888)	(2,888)
Balance at 31 Dec, 2022 (Audited)	27,288	(1,554)	167	228,263	254,164

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Audited Year Ended 31-Dec-23	\$'000 Audited Year Ended 31-Dec-22
Cash flows from operating activities		
(Loss)/profit before taxation	(10,602)	3,883
Adjustment for items not affecting working capital	9,636	11,294
Operating (loss)/income before working capital changes	(966)	15,177
Net change in working capital	14,783	(14,355)
Cash generated from operations	13,817	822
Interest received	1,404	92
Interest paid	(726)	(733)
Taxation paid	(1,293)	(3,777)
Net cash generated from/(used in) operating activities	13,202	(3,596)
Net cash used in investing activities	(7,467)	(4,534)
Net cash used in financing activities	(5,242)	(6,401)
Net increase/(decrease) in cash and cash equivalents	493	(14,531)
Cash and cash equivalents at the beginning of the period/year	17,051	31,582
Cash and cash equivalents at the end of the period/year	17,544	17,051

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of Guardian Media Limited and its subsidiaries (the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 March 2024. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRSs.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Port of Spain,
TRINIDAD:
11 March 2024

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2023

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/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

Note 2. Material 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 2023 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	Total
	Audited Year Ended 2023	Audited Year Ended 2022	Audited Year Ended 2023	Audited Year Ended 2022	Audited Year Ended 2023	Audited Year Ended 2022
Revenue	44,632	50,852	54,711	66,936	99,343	117,788
(Loss)/Profit before taxation	(8,284)	117	(2,318)	3,766	(10,602)	3,883
Assets	156,620	167,053	158,633	167,452	315,253	334,505
Liabilities	33,313	36,153	40,661	44,188	73,974	80,341
Depreciation and amortization	10,309	10,133	3,793	4,270	14,102	14,403
Capital expenditure	2,451	2,178	3,837	3,067	6,288	5,245