Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2022

Trinidad & Tobago Guardian | TBC Radio Network | Freedom 106.5 | 95 The Ultimate 1 | vibe 97.5 The Nation's Station | Sangeet 106.1 The Superstation | Shaw Progressive Urban 100.5 FM | Sky 99.5 FM Inform. Inspire. Empower. | Mix 90.1 FM | CNC3 | the BigBoard Company

CHAIRMAN'S STATEMENT

The announcement of removal of all Covid restrictions from 4 April 2022, ended the protracted period of most Covid related protocols and was very well received across all commercial sectors. Economic buoyancy and advertising interest since this announcement have been tempered by inflationary pressure through Global supply chain disruptions caused by the uncertainties and destruction in Ukraine, and the highly contagious nature of the dynamic Covid variants. During the first Quarter of 2022 the limited Carnival celebrations did not generate pre-Covid levels of advertising interest, and opportunities to host outside broadcasts and events were restricted.

Revenues for the three months ending 31 March 2022 were $22.1M, a reduction of $.3M or 1.4% versus the corresponding period in 2021. A loss before taxation of $3.2M was incurred versus a loss of $2.2M in the prior year. I am pleased to note that notwithstanding these results, our balance sheet metrics remain healthy and we maintain strong capital levels. We are focused on our content innovation and reinforcing our commercial structure while controlling our expenses as these imperatives are key to our economic performance over the April to June period.

The pandemic has amplified the preference which audiences have for digital and on demand alternatives and we have been growing our digital strategy and response. The Board and the Management are committed to delivering value to audiences who need trusted products and services now more than ever. Through our various platforms; radio, television, print, electronic billboards and digital sites we keep millions on the cutting edge of the latest news, sports and other information they need every day, from a credible media partner.

We wish to thank our customers, audiences, advertising partners and shareholders for their loyalty and continuing support during the first quarter of 2022.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 Unaudited Qtr Ended 31-Mar-22	$'000 Unaudited Qtr Ended 31-Mar-21	$'000 Audited Year Ended 31-Dec-21
Third party revenue	22,054	22,376	104,713
(Loss)/ profit from operating activities	(2,999)	(2,038)	7,245
Finance costs	(167)	(185)	(706)
(Loss)/ profit before taxation	(3,166)	(2,223)	6,539
Taxation credit/ (charge)	(790)	155	(2,337)
(Loss)/ profit for the period	(3,956)	(2,068)	4,202
Other comprehensive (loss) /income net of taxation	(10)	(148)	11,729
Total comprehensive (loss) /income for the period	(3,966)	(2,216)	15,931
Basic (loss) /earnings per share	(0.10)	(0.05)	0.10
Dividends paid per share	-	-	0.05

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 31-Mar-22	$'000 Unaudited Balance as at 31-Mar-21	$'000 Audited Balance as at 31-Dec-21
ASSETS			
Fixed assets	69,594	76,000	71,261
Other long term assets	134,639	119,558	135,676
	204,233	195,558	206,937
Current assets	129,633	120,657	134,933
Total Assets	333,866	316,215	341,870
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	225,706	214,229	232,536
Total equity	252,994	241,517	259,824
Non-current liabilities	52,378	48,049	51,350
Current liabilities	28,494	26,649	30,696
Total Equity and Liabilities	333,866	316,215	341,870

Peter Clarke
Chairman

Dr. Karrian Hepburn Malcolm
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, 2022	27,288	(1,554)	268	233,822	259,824
Net loss for the period	-	-	-	(3,956)	(3,956)
Other comprehensive loss	-	-	(10)	-	(10)
Other transfers and movements	-	-	-	(27)	(27)
Dividends	-	-	-	(2,837)	(2,837)
Balance at 31 March, 2022 (Unaudited)	27,288	(1,554)	258	227,002	252,994
Balance at 1 January, 2021	27,288	(1,554)	415	219,832	245,981
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 CASH FLOWS

	$'000 Unaudited 3 Months Ended 31-Mar-22	$'000 Unaudited 3 Months Ended 31-Mar-21	$'000 Audited Year Ended 31-Dec-21
Cash flows from operating activities			
(Loss)/ profit before taxation	(3,166)	(2,223)	6,539
Adjustment for items not affecting working capital	3,353	3,497	11,506
Operating income before working capital changes	187	1,274	18,045
Net change in working capital	1,339	4,539	2,446
Cash generated from operations	1,526	5,813	20,491
Interest received	455	-	661
Interest paid	(167)	(185)	(706)
Taxation paid	(2,152)	(376)	(2,048)
Net cash (used in) /generated from operating activities	(338)	5,252	18,398
Net cash (used in) / from investing activities	(588)	3,861	(15,858)
Net cash used in financing activities	(722)	(743)	(5,215)
Net (decrease) / increase in cash and cash equivalents	(1,648)	8,370	(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	29,934	42,627	31,582

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

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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 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended
	2022	2021	2021	2022	2021	2021	2022	2021	2021
Revenue	11,716	11,286	46,966	10,338	11,090	57,747	22,054	22,376	104,713
(Loss)/profit before taxation	(1,635)	(865)	303	(1,531)	(1,358)	6,236	(3,166)	(2,223)	6,539
Assets	170,272	162,154	172,394	163,594	154,061	169,476	333,866	316,215	341,870
Liabilities	36,392	33,614	36,921	44,480	41,084	45,125	80,872	74,698	82,046
Depreciation and amortisation	2,416	2,098	9,545	1,081	1,460	4,625	3,497	3,558	14,170
Capital expenditure	505	28	1,654	476	111	1,561	981	139	3,215