Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2022

CHAIRMAN'S STATEMENT

Global supply-chain disruptions and the resultant pressure on commodity prices continue to present the region with risks and opportunities. In spite of the current array of macro-economic and industry specific challenges, we have a positive outlook for the rest of this financial year.

The media industry has been forced to evolve with a greater focus being placed on digital and content creation. We are continuing efforts to enhance the competitive appeal of our portfolio through our bundled services which offer our clients the right mix of platforms, incorporating all aspects of both traditional and digital media. We offer more connections than any other Media house through our diverse brand portfolio of seven radio frequencies, the Trinidad Guardian and Sunday Guardian, fifteen digital billboards, a leading TV station and a growing digital portfolio. Digital successes to date include widening our reach to audiences through 1.4 million connections daily. Audiences across all platforms are receiving deeper and more engaging entertainment and current affairs content. We are geared to bring the 2022 Hero CPL T20 Caribbean Premier League to you in the third quarter.

Revenues for the quarter ending 30 June 2022 were $24.5M, an increase of $3.1M or 14.5% over the corresponding period in 2021. A loss before taxation of $4.3M was incurred versus a loss before tax of $2.8M in the prior year. This quarter's financial performance was negatively impacted by the winding up of a key agency partner as well as non-recurrent operating costs. Management remains focused on driving efficiencies and the continuous reduction of controllable expenses.

As the nation's leading media Group, GML has strategically invested in providing the market with the world's largest media property, the FIFA World Cup Qatar 2022. Locally, the media industry in the post pandemic reality required a platform for brands to re-engage with customers. These finals provide a vehicle for all stakeholders to enjoy unprecedented market engagement opportunities between consumers and brands, through the magic of World Cup Football in the last quarter where for most companies, sales peak. This injection from Guardian Media is intended to generate and sustain a new wave of growth in this post pandemic era.

Based on the overall performance for the half year under review, your Directors have not recommended a 2022 interim ordinary dividend payment in respect of the six months ended 30 June 2022. 6% Preference Shareholders will receive an interim dividend of 3%.

I must express my thanks to each of our loyal and dedicated employees for their efforts and steadfast commitment. I would also like to acknowledge the support of our Stakeholders during the second quarter of 2022.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 Unaudited Qtr ended 30-Jun-22	$'000 Unaudited Qtr ended 30-Jun-21	$'000 Unaudited 6 mths ended 30-Jun-22	$'000 Unaudited 6 mths ended 30-Jun-21	$'000 Audited Year Ended 31-Dec-21
Third party revenue	24,465	21,415	46,519	43,791	104,713
(Loss)/profit from operating activities	(4,176)	(2,622)	(7,175)	(4,660)	7,245
Finance costs	(167)	(160)	(334)	(345)	(706)
(Loss)/profit before taxation	(4,343)	(2,782)	(7,509)	(5,005)	6,539
Taxation credit/(charge)	2,044	456	1,254	611	(2,337)
Net (loss)/profit for the period	(2,299)	(2,326)	(6,255)	(4,394)	4,202
Other comprehensive income net of taxation	-	-	-	-	11,729
Total comprehensive (loss)/ income for the period	(2,299)	(2,326)	(6,255)	(4,394)	15,931
Basic (loss)/earnings per share	(0.06)	(0.06)	(0.16)	(0.11)	0.10
Dividends paid per share	-	-	-	-	0.07

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 30-Jun-22	$'000 Unaudited Balance as at 30-Jun-21	$'000 Audited Balance as at 31-Dec-21
ASSETS			
Fixed assets	67,451	74,369	71,261
Other long term assets	144,290	118,851	135,676
	211,741	193,220	206,937
Current assets	119,957	116,030	134,933
Total Assets	331,698	309,250	341,870
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	223,355	211,860	232,536
Total equity	250,643	239,148	259,824
Non-current liabilities	56,770	47,239	51,350
Current liabilities	24,285	22,863	30,696
Total Equity and Liabilities	331,698	309,250	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	-	-	-	(6,255)	(6,255)
Other transfers and movements	-	-	(9)	(73)	(82)
Dividends	-	-	-	(2,844)	(2,844)
Balance at 30 June, 2022 (Unaudited)	27,288	(1,554)	259	224,650	250,643
Balance at 1 January, 2021	27,288	(1,554)	415	219,832	245,981
Net loss for the period	-	-	-	(4,394)	(4,394)
Other comprehensive loss	-	-	(186)	-	(186)
Other transfers and movements	-	(18)	-	(191)	(209)
Dividends	-	-	-	(2,044)	(2,044)
Balance at 30 June, 2021 (Unaudited)	27,288	(1,572)	229	213,203	239,148

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited 6 Months Ended 30-Jun-22	$'000 Unaudited 6 Months Ended 30-Jun-21	$'000 Audited Year Ended 31-Dec-21
Cash flows from operating activities			
(Loss)/profit before taxation	(7,509)	(5,005)	6,539
Adjustment for items not affecting working capital	7,111	6,957	11,506
Operating (loss)/income before working capital changes	(398)	1,952	18,045
Net change in working capital	205	3,743	2,446
Cash (used in)/generated from operations	(193)	5,695	20,491
Interest received	345	331	661
Interest paid	(334)	(345)	(706)
Taxation paid	(2,941)	(1,250)	(2,048)
Net cash (used in)/generated from operating activities	(3,123)	4,431	18,398
Net cash used in investing activities	(10,173)	(9,488)	(15,858)
Net cash generated from/(used in) financing activities	4,370	(3,413)	(5,215)
Net decrease in cash and cash equivalents	(8,926)	(8,470)	(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	22,656	25,787	31,582

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE, 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 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended
	2022	2021	2021	2022	2021	2021	2022	2021	2021
Revenue	24,895	21,659	46,966	21,624	22,132	57,747	46,519	43,791	104,713
(Loss)/income before taxation	(3,801)	1,650	303	(3,708)	(6,655)	6,236	(7,509)	(5,005)	6,539
Assets	169,166	158,438	172,394	162,532	150,812	169,476	331,698	309,250	341,870
Liabilities	41,338	31,546	36,921	39,717	38,556	45,125	81,055	70,102	82,046
Depreciation and amortization	3,623	4,193	9,545	3,480	2,908	4,625	7,103	7,101	14,170
Capital expenditure	100	28	1,654	1,889	1,087	1,561	1,989	1,115	3,215

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