Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2023

CHAIRMAN'S STATEMENT

During the first quarter of 2023 the country experienced a healthy and commercially buoyant Carnival season. Pursuant to our strategy, we invested in our platforms to enhance our product and service offerings and we have augmented our salesforce to improve our commercial capability. We are confident that these initiatives will yield the expected results over the upcoming months.

Revenues for the quarter ending 31 March 2023 were $22.7M, an increase of $.6M or 3% over the corresponding quarter in 2022. A loss before taxation of $6M was incurred versus a loss before tax of $3.2M in the prior year. Multi-media segment revenue in the quarter increased $.5M or 5% compared with the prior year. This growth was partially offset by sports programming rights and higher entertainment rights costs due to an increase in content availability compared to the prior year.

Despite a year-over-year increase in operating expenses, management remains focused on driving efficiencies and the continuous reduction of controllable expenses. Cash balances as at the quarter's end have improved by $5M over the 31 December 2022 position of $17M. We maintain robust capital levels and our balance sheet remains healthy.

I am confident that our strategies will deliver a turnaround in our financial performance during the three remaining quarters of 2023. We again wish to thank our shareholders, customers and employees for their loyalty and continuing support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	$'000 Unaudited Qtr Ended 31-Mar-23	$'000 Unaudited Qtr Ended 31-Mar-22	$'000 Audited Year Ended 31-Dec-22
Third party revenue	22,653	22,054	117,788
(Loss)/profit from operating activities	(5,808)	(2,999)	4,616
Finance costs	(214)	(167)	(733)
(Loss)/profit before taxation	(6,022)	(3,166)	3,883
Taxation credit/(charge)	1,325	(790)	(1,421)
(Loss)/profit for the period	(4,697)	(3,956)	2,462
Other comprehensive income/(loss), net of taxation	31	(10)	(5,234)
Total comprehensive loss for the period	(4,666)	(3,966)	(2,772)
Basic earnings per share	-	-	0.06
Dividends paid per share	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 31-Mar-23	$'000 Unaudited Balance as at 31-Mar-22	$'000 Audited Balance as at 31-Dec-22
ASSETS			
Fixed assets	63,345	69,594	65,696
Other long term assets	139,230	134,639	138,203
	202,575	204,233	203,899
Current assets	126,873	129,633	130,606
Total Assets	329,448	333,866	334,505
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	222,210	225,706	226,876
Total equity	249,498	252,994	254,164
Non-current liabilities	53,510	52,378	54,312
Current liabilities	26,440	28,494	26,029
Total Equity and Liabilities	329,448	333,866	334,505

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, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(4,697)	(4,697)
Other comprehensive income	-	-	31	-	31
Other transfers and movements	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 March, 2023 (Unaudited)	27,288	(1,554)	198	223,566	249,498
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

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited 3 Months Ended 31-Mar-23	$'000 Unaudited 3 Months Ended 31-Mar-22	$'000 Audited Year Ended 31-Dec-22
Cash flows from operating activities			
(Loss)/profit before taxation	(6,022)	(3,166)	3,883
Adjustment for items not affecting working capital	3,684	3,353	11,294
Operating (loss)/income before working capital changes	(2,338)	187	15,177
Net change in working capital	8,995	1,339	(14,355)
Cash generated from operations	6,657	1,526	822
Interest received	-	455	92
Interest paid	(214)	(167)	(733)
Taxation paid	(528)	(2,152)	(3,777)
Net cash generated from/(used in) operating activities	5,915	(338)	(3,596)
Net cash generated from/(used in) investing activities	91	(588)	(4,534)
Net cash used in financing activities	(892)	(722)	(6,401)
Net increase/(decrease) in cash and cash equivalents	5,114	(1,648)	(14,531)
Cash and cash equivalents at the beginning of the period/year	17,051	31,582	31,582
Cash and cash equivalents at the end of the period/year	22,165	29,934	17,051

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 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, 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 2022 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		
	Unaudited 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended
	2023	2022	2022	2023	2022	2022	2023	2022	2022
Revenue	11,829	11,716	50,852	10,824	10,338	66,936	22,653	22,054	117,788
(Loss)/profit before taxation	(2,105)	(1,635)	117	(3,917)	(1,531)	3,766	(6,022)	(3,166)	3,883
Assets	171,313	170,272	167,053	158,135	163,594	167,452	329,448	333,866	334,505
Liabilities	35,977	36,392	36,153	43,972	44,480	44,188	79,950	80,872	80,341
Depreciation and amortisation	1,974	2,416	10,133	1,635	1,081	4,270	3,609	3,497	14,403
Capital expenditure	99	505	2,178	500	476	3,067	599	981	5,245