Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2023

Trinidad & Tobago Guardian | TBC Radio Network | Mix FM | 95 The Ultimate 1 | Sky 99.5FM | Sham Progressive Urban | Vibe 91.05 The Nation's Station | Sangeet 106.1FM The Superstation | Freedom 106.5 | CNC3 | The BigBoard Company

CHAIRMAN'S STATEMENT

Revenues for the quarter ending 30 September 2023 of $24.7M were lower by $4.8M or 16% when compared to the corresponding quarter in 2022. The loss before taxation of $5.3M reversed the profit before tax of $1M in the prior year when Guardian Media generated healthy revenues from the 2022 Caribbean Premier League [CPL], a key property which was held for the three years ending 2022.

Year-to-date revenues of $72M are lower by $4M or 5% when compared to the $76M reported for the same period in 2022. Print segment revenues of $33.2M are lower by $3.5M or 10% and multi-media segment revenues of $38.8M are lower by $.5M or 1%. Year over year, the loss before tax at the nine month interval has increased by $9.7M. 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 costs continue to be tightly managed. Notwithstanding these results, our balance sheet metrics remain healthy.

Our investments in digital technologies are yielding results. Digital revenues have almost doubled at the nine month interval over the corresponding period. This is a very encouraging result as we continue to pursue new and emerging revenue streams, while relentlessly pursuing all opportunities to improve performance across all areas of the business.

In September, Guardian Media Limited celebrated three key milestones, the 106th anniversary of the Trinidad and Tobago Guardian Newspaper, the 28th anniversary of Sangeet 106.1FM and the 18th anniversary of the operations of our television station CNC3. These milestones are a testimony to the longevity of our brands and our leadership position in the market as the number one producer of credible, entertaining and irresistible content in Trinidad and Tobago.

Going forward, we will continue to re-imagine our brands, forge key strategic alliances and make the needed investments in people and product to safeguard our future.

I extend my gratitude to our shareholders, employees, partners, and customers for your loyal and unwavering support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	$'000 Unaudited Qtr Ended 30-Sep-23	$'000 Unaudited Qtr Ended 30-Sep-22	$'000 Unaudited 9 mths Ended 30-Sep-23	$'000 Unaudited 9 mths Ended 30-Sep-22	$'000 Audited Year Ended 31-Dec-22
Third party revenue	24,696	29,491	71,930	76,010	117,788
(Loss)/profit from operating activities	(5,168)	1,217	(15,664)	(5,958)	4,616
Finance costs	(168)	(190)	(554)	(527)	(733)
(Loss)/profit before taxation	(5,336)	1,027	(16,218)	(6,485)	3,883
Taxation credit/(charge)	1,331	(1,225)	3,661	29	(1,421)
(Loss)/profit for the period	(4,005)	(198)	(12,557)	(6,456)	2,462
Other comprehensive loss net of taxation	-	-	(16)	-	(5,234)
Total comprehensive loss for the period	(4,005)	(198)	(12,573)	(6,456)	(2,772)
Basic (loss)/earnings per share	(0.10)	(0.01)	(0.32)	(0.16)	0.06
Dividends paid per share	-	-	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 30-Sep-23	$'000 Unaudited Balance as at 30-Sep-22	$'000 Audited Balance as at 31-Dec-22
ASSETS			
Fixed assets	63,123	65,407	65,696
Other long term assets	138,951	142,430	138,203
	202,074	207,837	203,899
Current assets	122,093	129,655	130,606
Total Assets	324,167	337,492	334,505
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	212,661	223,133	226,876
Total equity	239,949	250,421	254,164
Non-current liabilities	50,521	55,303	54,312
Current liabilities	33,697	31,768	26,029
Total Equity and Liabilities	324,167	337,492	334,505

PETER CLARKE
Chairman

DR. KARRIAN HEPBURN MALCOLM
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	-	-	-	(12,557)	(12,557)
Other comprehensive loss	-	-	(16)	-	(16)
Other transfers and movements	-	-	-	2	2
Dividends	-	-	-	(1,644)	(1,644)
Balance at 30 September, 2023 (Unaudited)	27,288	(1,554)	151	214,064	239,949
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, 2022	27,288	(1,554)	268	233,822	259,824
Net loss for the period	-	-	-	2,462	2,462
Other transfers and movements	-	-	(101)	(5,133)	(5,234)
Dividends	-	-	-	(2,888)	(2,888)
Balance at 31 December, 2022 (Audited)	27,288	(1,554)	167	228,263	254,164

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited 9 Months Ended 30-Sep-23	$'000 Unaudited 9 Months Ended 30-Sep-22	$'000 Audited Year Ended 31-Dec-22
Cash flows from operating activities			
(Loss)/profit before taxation	(16,218)	(6,485)	3,883
Adjustment for items not affecting working capital	10,556	10,394	11,294
Operating (loss)/income before working capital changes	(5,662)	3,909	15,177
Net change in working capital	22,956	(12,000)	(14,355)
Cash generated from/(used in) operations	17,294	(8,091)	822
Interest received	-	345	92
Interest paid	(554)	(527)	(733)
Taxation paid	(1,205)	(3,697)	(3,777)
Net cash generated from/(used in) operating activities	15,535	(11,970)	(3,596)
Net cash used in investing activities	(4,973)	(10,100)	(4,534)
Net cash (used in)/generated from financing activities	(4,549)	3,601	(6,401)
Net increase/(decrease) in cash and cash equivalents	6,013	(18,469)	(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	23,064	13,113	17,051

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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. 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 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended
	2023	2022	2022	2023	2022	2022	2023	2022	2022
Revenue	33,153	36,741	50,852	38,777	39,269	66,936	71,930	76,010	117,788
(Loss)/income before taxation	(8,877)	(4,598)	117	(7,341)	(1,887)	3,766	(16,218)	(6,485)	3,883
Assets	165,325	172,121	167,053	158,842	165,371	167,452	324,167	337,492	334,505
Liabilities	42,951	44,406	36,153	41,267	42,665	44,188	84,218	87,071	80,341
Depreciation and amortization	7,206	5,433	10,133	3,070	4,801	4,270	10,276	10,234	14,403
Capital expenditure	4,504	1,080	2,178	142	1,263	3,067	4,646	2,343	5,245

ansa McAL GROUP OF COMPANIES