



AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2018



CHAIRMAN'S STATEMENT

As previously reported, Guardian Media is still in the process of implementing fundamental structural changes to transform its operations from a traditional media house to a multi-media house. We are midstream in this process and progress to date is in line with plan. Until we are fully equipped for the digital media landscape and investments are fully deployed in revenue generation, losses will be incurred. As well, our core business of advertising revenue continues to be impacted by a significant contraction in advertising spend by businesses and state organizations due to the challenging economic environment. Notwithstanding this, Guardian Media is starting to see the results of fundamental structural changes put in place over the past two years. The Company is expected to be fully equipped for the digital media landscape in the latter part of 2019. I remain confident that this will position the Company to navigate the challenging market environment and return to profitability.

Results for the full year report revenues of \$128 million (\$138 million – 2017) reflecting a decline of 7% whilst a before tax loss of \$962 thousand (\$2.2 million loss – 2017) was incurred. The Company's results benefited from a year-over-year decline in operating expenses of 22% due to the prior year's investments in efficiency improvements and internal restructuring. For the quarter ending December 31, 2018, the Company recorded net income of \$3.2 million. This represents the highest quarterly results generated in two years. This is a solid improvement to our performance by \$1.3 million or 70% when compared with net income of \$1.9 million for the

same period last year. Quarterly results have improved in the fourth quarter by more than a 100% or \$4 million from the reported loss of \$0.8 million made in the third quarter. Balance sheet metrics remain healthy and our capital levels provide us with the strength to endure challenging times as well as to invest in the future.

As we continue to pursue our strategic priorities, the Company recorded some significant successes this year and I remain confident about the Company's future. Guardian Media successfully broadcasted FIFA World Cup in High Definition. Following this, we successfully brought the 2018 Hero CPL T20 Caribbean Premier League to our audiences. The remaining three digital billboards of our fifteen state-of-the-art billboards were fully commissioned in 2018 thereby expanding our multimedia base. Our bundled services offer our clients the right mix of platforms, incorporating all aspects of both traditional and digital media through our diverse brand portfolio of seven radio frequencies, publisher of the Trinidad Guardian and Sunday Guardian, fifteen digital billboards, a leading TV station and a growing digital portfolio. Digital successes to date include wider reach to our audiences through 1.2 million connections daily.

Significant work was done on the integration of our newsroom and to improving the quality of our diverse product offerings. We completed our 'Print Optimisation' plan with implementation of AProfit and CProfit in 2018. This has increased business efficiencies, lowered operational costs, streamlined and integrated workflows and enhanced functionality to the Print Publishing

Division. On September 03, 2018, Guardian Media successfully re-launched the Trinidad & Tobago Guardian's Website and our Digital Guardian App. These relaunches were in celebration of our 101st anniversary on September 02, 2018. We launched our recycling initiative GML GO GREEN as we deepened our Corporate Social Responsibility activities.

Enhancing shareholders' values and capital preservation continue to be the core thrust of our operations. Given the loss position and that the Company is not yet fully positioned for the digital media landscape, the Board is not recommending a final dividend payment in respect of the financial year ended 31 December 2018. Guardian Media believes in delivering shareholder value while exercising appropriate stewardship over its resources and to this end, dividend payments will resume once the Company returns to profitability. Interim dividend paid of \$0.10 per share (\$0.10 – 2017) brings the total 2018 dividend to \$0.10 per share (\$0.60 per share - 2017).

My sincere gratitude goes to our loyal management team and employees for their unrelenting commitment and dedication to Guardian Media. We look to all our shareholders to lend us their continuous and unwavering support as we leverage on all opportunities and overcome all challenges to ensure a strong and sustainable future for all.


Chairman


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, 2018	27,288	(1,460)	776	251,514	278,118
Impact of implementation of IFRS 9	-	-	-	(488)	(488)
Balance at 1 January, 2018 (Restated)	27,288	(1,460)	776	251,026	277,630
Net loss for the year	-	-	-	(2,318)	(2,318)
Other comprehensive loss	-	-	(506)	(80)	(586)
Transfers and other movements	-	(94)	-	49	(45)
Dividends	-	-	-	(24,057)	(24,057)
Balance at 31 December, 2018 (Audited)	27,288	(1,554)	270	224,620	250,624
Balance at 1 January, 2017	27,288	(1,460)	353	279,081	305,262
Net loss for the year	-	-	-	(3,114)	(3,114)
Other comprehensive income/(loss)	-	-	423	(419)	4
Transfers and other movements	-	-	-	23	23
Dividends	-	-	-	(24,057)	(24,057)
Balance at 31 December, 2017 (Audited)	27,288	(1,460)	776	251,514	278,118

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Audited Year Ended Dec-31-18	\$'000 Audited Year Ended Dec-31-17
Cash flows from operating activities		
Loss before taxation	(962)	(2,193)
Adjustment for items not affecting working capital	13,278	14,943
Operating income before working capital changes	12,316	12,750
Net change in working capital	(6,167)	7,244
Cash generated from operations	6,149	19,994
Net interest received	1,007	485
Taxation paid	(1,246)	(1,911)
Net cash generated from operating activities	5,910	18,568
Net cash used in investing activities	(5,375)	(21,368)
Net cash used in financing activities	(24,512)	(24,496)
Net decrease in cash and cash equivalents	(23,977)	(27,296)
Cash and cash equivalents at the beginning of the year	71,554	98,850
Cash and cash equivalents at the end of the year	47,577	71,554

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Guardian Media Limited	The Audited Consolidated Financial Statements and Our Report Thereon
Opinion The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2018, the summary consolidated statement of income, the summary consolidated statement of other comprehensive income, 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 2018.	We expressed an unmodified opinion on the audited consolidated financial statements in our report dated 18 March 2019. 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.
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.	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.
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.	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 18 March 2019

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

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 income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. 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 2018 and which are relevant to the Group's operations.

Note 2. Significant accounting policies:

The Group implemented Phase II – Impairment of IFRS 9, 'Financial Instruments' and adopted IFRS 15, 'Revenue from Contracts with Customers' effective 1 January 2018. Phase III – Hedge Accounting of IFRS 9 was not applicable to the Group. Retrospective application of these standards was not required. With the implementation of IFRS 9 Phase II, the resulting adjustment of \$0.5M was made to retained earnings as at 1 January 2018.

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 as well as the live television station.

	Print Segment		Multi-media Segment		Total Audited Year Ended Dec 31	Total Audited Year Ended Dec 31
	Audited Year Ended Dec 31	Audited Year Ended Dec 31	Audited Year Ended Dec 31	Audited Year Ended Dec 31		
	2018	2017	2018	2017	2018	2017
Revenue	58,123	67,569	70,133	70,193	128,256	137,762
(Loss)/Income before taxation	(2,509)	(4,885)	1,547	2,692	(962)	(2,193)
Assets	169,977	194,437	157,597	160,340	327,574	354,777
Liabilities	34,628	37,633	42,322	39,026	76,950	76,659
Depreciation and amortisation	6,564	7,189	8,421	9,048	14,985	16,237
Capital expenditure	2,030	2,339	3,561	2,875	5,591	5,214

