

Highlights of the Unaudited Consolidated Financial Statements for the Three Months Ended 31st December 2021

CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2022

In the First Quarter (Q1) of the 2022 Financial Year (FY2022), the Group continued to rely on the increased devolution of autonomy to its portfolios and employees to operate consistent with our purpose and values and to respond to the challenges and opportunities we faced. On the one hand, the Group continued to navigate the changing circumstances of the ongoing COVID-19 pandemic with its resultant varying restrictions, mental health challenges, supply chain breakdowns and emerging issues such as global inflation and anticipated interest rate increases. On the other hand, some of the economies in which the Group operates are experiencing significant growth (i.e. Guyana) and others are rebounding strongly from pandemic-induced recessions.

Against this backdrop, the Group performed commendably. Third Party Revenue grew by 8% versus prior year to \$3.2 billion. Profit After Tax (PAT) also grew by 8% to \$204 million and with less PAT attributable to non-controlling interests than prior year, Group Earnings Per Share grew by 10% to \$1.93 versus \$1.76 in Q1 FY2021. The Group's three main investment

portfolios (Integrated Retail, Gas Products and Motors and Machines) performed commendably in Q1 FY2022. Operating Profit from the portfolios (without Associate companies) increased by 12%.

The Group's strategy to operate as a conscious company focused on its three main portfolios with enhanced autonomy, and taking diligent care of its employees and customers continues to provide sustainable growth. The Group has a strong pipeline of organic and inorganic growth investment opportunities which are being pursued with great rigour and enthusiasm. The Group's substantial borrowing capacity and its increasing investment portfolio from the proceeds of divestments provide ample resources to fund its immediate growth plans. Divestment of non-core assets and businesses is not yet complete. In September 2021, Massy announced the signing of a Share Purchase Agreement with the Coralisle Group to purchase Massy United Insurance Ltd. The two companies are still working to secure the requisite regulatory approvals to complete the transaction. Considerable progress has been made but some critical approvals remain pending.

Subsequent to the end of Q1 FY2022, the Group reported a couple of Material Changes worth mentioning. On January 27th, 2022, Massy Holdings Ltd. shares commenced trading on the Jamaica Stock Exchange (JSE) through a cross-listing by introduction. A roadshow was conducted in Jamaica during the week of January 24th to stimulate interest in Massy's shares among Jamaican investors. Early trading suggests good demand for the Group's shares in Jamaica. In addition, at its Annual General Meeting on January 21st, 2022, Massy's shareholders approved a stock split of 20 new shares for every one share presently held. The share split is targeted to take place on March 11th, 2022, and is intended to enhance retail trading in Massy's shares in Jamaica as well as in Trinidad and Tobago.



Robert Bermudez, Chairman
February 9, 2022

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the Three Months Ended 31st December 2021

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 TT \$'000	31-Dec-20 TT \$'000 (restated)	30-Sep-21 TT \$'000
Continuing Operations:			
Revenue	3,231,502	2,981,031	11,127,944
Operating profit after finance costs	262,806	244,686	878,580
Share of results of associates and joint ventures	12,126	16,252	50,296
Profit before tax	274,932	260,938	928,876
Income tax expense	(85,305)	(86,212)	(250,863)
Profit for the period from continuing operations	189,627	174,726	678,013
Discontinued Operations:			
Profit for the period from discontinued operations	14,116	13,692	144,015
Profit for the period	203,743	188,418	822,028
Owners of the parent:			
Profit for the period from continuing operations	177,214	163,375	639,833
Profit for the period from discontinued operations	14,116	10,107	148,625
Profit attributable to owners of the parent	191,330	173,482	788,458
Non-controlling interests:			
Profit for the period from continuing operations	12,413	11,351	38,180
Profit/(loss) for the period from discontinued operations	-	3,585	(4,610)
Profit attributable to non-controlling interests	12,413	14,936	33,570
Profit for the period	203,743	188,418	822,028
Earnings per share attributable to the owners of the parent (\$/cents):			
Basic earnings per share	1.79	1.66	6.51
- from continuing operations	0.14	0.10	1.51
- from discontinued operations	1.93	1.76	8.02

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Three Months Ended 31st December 2021

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 TT \$'000	31-Dec-20 TT \$'000	30-Sep-21 TT \$'000
Profit for the period	203,743	188,418	822,028
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	(19,924)
Items that may be subsequently reclassified to profit or loss			
- currency translation differences	(2,514)	22,249	(12,750)
Other comprehensive (loss)/income for the period, net of tax	(2,514)	22,249	(32,674)
Total comprehensive income for the period	201,229	210,667	789,354
Attributable to:			
- owners of the parent	187,923	195,749	755,851
- non-controlling interests	13,306	14,918	33,503
Total comprehensive income for the period	201,229	210,667	789,354

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st December 2021

	UNAUDITED 31-Dec-21 TT \$'000	UNAUDITED 31-Dec-20 TT \$'000	AUDITED 30-Sep-21 TT \$'000
Assets			
Non-current assets			
Property, plant and equipment and investment properties	2,535,721	2,597,804	2,453,389
Right of use assets	830,982	783,887	854,536
Investments in associates and joint ventures	148,737	168,791	129,608
Financial assets	1,013,214	1,152,499	923,521
Other non-current assets	820,257	833,382	818,440
	5,348,911	5,536,363	5,179,494
Current assets			
Cash and cash equivalents	1,358,607	1,986,143	2,034,141
Assets classified as held for sale	2,268,292	8,000	2,508,194
Other current assets	4,654,752	5,251,314	3,813,080
	8,281,651	7,245,457	8,355,415
Total assets	13,630,562	12,781,820	13,534,909
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	6,853,059	6,359,729	6,668,132
Non-controlling interests	177,630	229,273	164,039
Total equity	7,030,689	6,589,002	6,832,171
Non-current liabilities			
Borrowings	1,492,767	1,444,994	1,448,159
Lease liabilities	903,455	843,201	919,516
Deferred tax liabilities	237,524	233,790	234,043
Other non-current liabilities	264,942	236,552	244,786
	2,898,688	2,758,537	2,846,504
Current liabilities			
Borrowings	255,501	280,214	261,742
Liabilities classified as held for sale	1,446,176	-	1,699,489
Other current liabilities	1,999,508	3,154,067	1,895,003
	3,701,185	3,434,281	3,856,234
Total equity and liabilities	13,630,562	12,781,820	13,534,909

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the Three Months Ended 31st December 2021

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 TT \$'000	31-Dec-20 TT \$'000	30-Sep-21 TT \$'000
Balance at the beginning of the year	6,668,132	6,170,638	6,170,638
Profit attributable to owners of the parent	191,330	173,482	788,458
Other comprehensive (loss)/income	(3,403)	22,267	(32,607)
Dividends paid	-	-	(250,775)
Other reserve movements	(3,000)	(6,658)	(7,582)
	6,853,059	6,359,729	6,668,132

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS For the Three Months Ended 31st December 2021

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 TT \$'000	31-Dec-20 TT \$'000	30-Sep-21 TT \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	274,932	260,938	928,876
Profit before tax from discontinued operations	20,477	17,149	161,731
Share of results of associates and joint ventures	(12,118)	(17,139)	(52,344)
Adjustments for non cash items	74,726	70,214	65,472
Operating profit before working capital changes	358,017	331,162	1,103,735
Net working capital changes	(74,343)	(210,072)	(444,244)
Cash generated from operations	283,674	121,090	659,491
Tax payments	(45,959)	(37,243)	(245,454)
Cash flows from operating activities	237,715	83,847	414,037
Investing activities	(789,075)	(167,497)	221,891
Financing activities	20,524	(468,905)	(794,623)
Decrease in short-term funds	(530,836)	(552,555)	(158,695)
Cash, cash equivalents and bank overdrafts at start of year	2,362,092	2,525,521	2,525,521
Translation difference on cash held	1,583	3,313	(4,734)
Cash, cash equivalents and bank overdrafts at end of year	1,832,839	1,976,279	2,362,092

SEGMENT INFORMATION TTS'000	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Real Estate	Head Office & Other Adjustments	Total
CONTINUING OPERATIONS							
Three Months Ended 31st December 2021							
Group revenue	2,143,766	400,295	830,368	34,718	11,438	-	3,420,585
Inter-segment revenue	(121,562)	(4,320)	(59,707)	-	(3,494)	-	(189,083)
Third party revenue	2,022,204	395,975	770,661	34,718	7,944	-	3,231,502
Operating profit/(loss) after finance costs	148,033	64,317	51,094	22,483	(159)	(22,962)	262,806
Share of results of associates and joint ventures	-	12,126	-	-	-	-	12,126
Profit/(loss) before income tax	148,033	76,443	51,094	22,483	(159)	(22,962)	274,932
Three Months Ended 31st December 2020 (restated)							
Group revenue	1,999,548	306,237	786,036	32,525	12,742	-	3,137,088
Inter-segment revenue	(108,206)	(3,524)	(41,068)	(51)	(3,208)	-	(156,057)
Third party revenue	1,891,342	302,713	744,968	32,474	9,534	-	2,981,031
Operating profit/(loss) after finance costs	127,272	58,620	46,324	22,448	829	(10,807)	244,686
Share of results of associates and joint ventures	-	16,252	-	-	-	-	16,252
Profit/(loss) before income tax	127,272	74,872	46,324	22,448	829	(10,807)	260,938

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Tax	
	Dec-21	Dec-20 (Restated)	Dec-21	Dec-20 (Restated)	Dec-21	Dec-20 (Restated)	Dec-21	Dec-20 (Restated)
Trinidad and Tobago	1,340,477	1,273,506	(47,401)	(43,202)	1,293,076	1,230,304	131,287	117,897
Barbados	575,151	519,741	(73,699)	(66,668)	501,452	453,073	34,409	28,742
Eastern Caribbean	388,294	348,856	-	-	388,294	348,856	36,511	33,720
Guyana	392,464	320,891	(18,020)	(15,913)	374,444	304,978	59,022	50,424
Jamaica	179,409	148,092	(928)	(745)	178,481	147,347	14,601	14,895
Colombia	469,483	469,964	-	-	469,483	469,964	20,606	24,634
Other	75,307	56,038	(49,035)	(29,529)	26,272	26,509	1,458	1,433
Head Office and Other adjustments	-	-	-	-	-	-	(22,962)	(10,807)
	3,420,585	3,137,088	(189,083)	(156,057)	3,231,502	2,981,031	274,932	260,938

Notes:
All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements (Highlights) have been prepared in accordance with International Financial Reporting Standards.

The Highlights do not include all information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 30th September 2021. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The interim prior year results have been restated to disclose separately, operations that were sold during FY2021 as well as operations that are deemed discontinued for this quarter for a like to like comparison. These include: Massy Pres-T-Con Holdings Ltd., Roberts Manufacturing Co. Ltd., Massy United Insurance Ltd., Highway Properties Ltd. and a major line of business within Massycard (Barbados) Ltd.

These financial highlights can be accessed online at www.massygroup.com