

Highlights of the Unaudited Consolidated Financial Statements for the Three Months Ended 31st December 2023

ERRATA STATEMENT

Correction to the Unaudited Consolidated Financial Statements for the period ended December 31, 2023 filed on February 9, 2024 are as follows:

CONSOLIDATED STATEMENT OF CASH FLOWS

- Net working capital changes for December 31, 2023 has been amended from (\$347,675) to (\$182,393).
- Cash flows from investing activities for December 31, 2023 has been amended from (\$117,666) to (\$283,048).

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the Three Months Ended 31st December 2023

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 TT \$'000	31-Dec-22 TT \$'000 (restated)	30-Sep-23 TT \$'000
Continuing Operations:			
Revenue	4,022,088	3,391,398	14,195,284
Operating profit after finance costs	286,344	294,835	1,225,263
Share of results of associates and joint ventures	7,842	6,485	3,792
Profit before tax	294,186	301,320	1,229,055
Income tax expense	(94,139)	(92,844)	(395,756)
Profit for the period from continuing operations	200,047	208,476	833,299
Discontinued Operations:			
Loss for the period from discontinued operations	(2,048)	(124)	(20,367)
Profit for the period	197,999	208,352	812,932
Owners of the parent:			
Profit for the period from continuing operations	184,740	194,945	784,562
Loss for the period from discontinued operations	(2,048)	(124)	(20,367)
Profit attributable to owners of the parent	182,692	194,821	764,195
Non-controlling interests:			
Profit for the period from continuing operations	15,307	13,531	48,737
Profit attributable to non-controlling interests	15,307	13,531	48,737
Profit for the period	197,999	208,352	812,932
Earnings per share attributable to the owners of the parent (cents):			
Basic earnings per share	9.33	9.85	39.64
- from continuing operations	(0.10)	(0.01)	(1.03)
- from discontinued operations	9.23	9.84	38.61

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Three Months Ended 31st December 2023

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 TT \$'000	31-Dec-22 TT \$'000	30-Sep-23 TT \$'000
Profit for the period	197,999	208,352	812,932
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	(37,610)
Items that may be subsequently reclassified to profit or loss			
- financial assets at fair value through OCI	24,210	13,037	(109,062)
- currency translation differences	(29,380)	(1,394)	46,226
Other comprehensive (loss)/income for the period, net of tax	(5,170)	11,643	(100,446)
Total comprehensive income for the period	192,829	219,995	712,486
Attributable to:			
- owners of the parent	180,394	205,739	662,756
- non-controlling interests	12,435	14,256	49,730
Total comprehensive income for the period	192,829	219,995	712,486

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st December 2023

	UNAUDITED 31-Dec-23 TT \$'000	UNAUDITED 31-Dec-22 TT \$'000	AUDITED 30-Sep-23 TT \$'000
Assets			
Non-current assets			
Property, plant and equipment and investment properties	3,592,222	2,922,352	3,399,878
Right of use assets	766,882	767,969	769,990
Goodwill	1,069,335	398,850	1,071,282
Investments in associates and joint ventures	96,925	138,084	104,014
Financial assets	1,904,836	1,882,205	1,622,259
Other non-current assets	695,491	610,579	697,843
	8,125,691	6,720,039	7,665,266
Current assets			
Cash and cash equivalents	1,292,958	1,175,742	1,289,686
Assets classified as held for sale	309,249	79,829	307,473
Other current assets	6,076,788	5,149,693	6,278,425
	7,678,995	6,405,264	7,875,584
Total assets	15,804,686	13,125,303	15,540,850
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,321,119	7,017,245	7,401,469
Non-controlling interests	215,850	194,804	207,037
Total equity	7,536,969	7,212,049	7,608,506
Non-current liabilities			
Borrowings	1,635,788	1,531,638	1,487,613
Lease liabilities	832,033	834,828	795,533
Deferred tax liabilities	332,822	223,801	333,683
Other non-current liabilities	415,444	325,472	396,007
	3,216,087	2,915,739	3,012,836
Current liabilities			
Borrowings	2,266,469	681,108	2,002,927
Liabilities classified as held for sale	11,992	-	10,540
Other current liabilities	2,773,169	2,316,407	2,906,041
	5,051,630	2,997,515	4,919,508
Total equity and liabilities	15,804,686	13,125,303	15,540,850

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the Three Months Ended 31st December 2023

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 TT \$'000	31-Dec-22 TT \$'000	30-Sep-23 TT \$'000
Balance at the beginning of the year	7,401,469	7,066,954	7,066,954
Profit attributable to owners of the parent	182,692	194,821	764,195
Other comprehensive (loss)/income	(2,299)	10,918	(101,439)
Dividends paid	(250,986)	(250,986)	(313,337)
Other reserve movements	(9,757)	(4,462)	(14,904)
	7,321,119	7,017,245	7,401,469

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS (REVISED) For the Three Months Ended 31st December 2023

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 TT \$'000	31-Dec-22 TT \$'000 (restated)	30-Sep-23 TT \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	294,186	301,320	1,229,055
Loss before tax from discontinued operations	(2,048)	(124)	(20,348)
Share of results of associates and joint ventures	(7,842)	(6,485)	(3,792)
Adjustments for non cash items	125,417	86,381	453,500
Operating profit before working capital changes	409,713	381,092	1,658,415
Net working capital changes	(182,293)	(143,209)	(535,857)
Cash generated from operations	227,420	237,883	1,122,558
Tax payments	(63,293)	(62,811)	(320,161)
Cash flows from operating activities	164,127	175,072	802,397
Investing activities	(283,048)	(387,282)	(1,990,041)
Financing activities	75,182	112,855	1,226,431
(Decrease)/Increase in short term funds	(43,739)	(99,355)	38,787
Cash, cash equivalents and bank overdrafts at start of year	1,213,843	1,169,333	1,169,333
Translation difference on cash held	(5,933)	1,248	5,723
Cash, cash equivalents and bank overdrafts at end of year	1,164,171	1,071,226	1,213,843

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 TT \$'000	31-Dec-22 TT \$'000 (restated)	30-Sep-23 TT \$'000
294,186	301,320	1,229,055	
(2,048)	(124)	(20,348)	
(7,842)	(6,485)	(3,792)	
125,417	86,381	453,500	
409,713	381,092	1,658,415	
(182,293)	(143,209)	(535,857)	
227,420	237,883	1,122,558	
(63,293)	(62,811)	(320,161)	
164,127	175,072	802,397	
(283,048)	(387,282)	(1,990,041)	
75,182	112,855	1,226,431	
(43,739)	(99,355)	38,787	
1,213,843	1,169,333	1,169,333	
(5,933)	1,248	5,723	
1,164,171	1,071,226	1,213,843	

SEGMENT INFORMATION TT\$'000 CONTINUING OPERATIONS

Three Months Ended 31st December 2023

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Group revenue	2,795,438	562,218	855,122	43,115	10,082	4,265,975
Inter-segment revenue	(134,619)	(27,437)	(79,101)	-	(2,730)	(243,887)
Third party revenue	2,660,819	534,781	776,021	43,115	7,352	4,022,088
Operating profit/(loss) after finance costs	176,592	88,620	45,734	20,624	(45,226)	286,344
Share of results of associates and joint ventures	-	7,842	-	-	-	7,842
Profit/(loss) before income tax	176,592	96,462	45,734	20,624	(45,226)	294,186

Three Months Ended 31st December 2022 (restated)

Group revenue	2,374,981	379,528	798,629	40,641	9,603	3,603,382
Inter-segment revenue	(125,757)	(5,444)	(76,764)	-	(4,019)	(211,984)
Third party revenue	2,249,224	374,084	721,865	40,641	5,584	3,391,398
Operating profit/(loss) after finance costs	177,801	55,613	52,688	23,499	(14,766)	294,835
Share of results of associates and joint ventures	-	6,898	(413)	-	-	6,485
Profit/(loss) before income tax	177,801	62,511	52,275	23,499	(14,766)	301,320

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Tax	
	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)
Trinidad and Tobago	1,498,063	1,281,894	(76,503)	(58,721)	1,421,560	1,223,173	121,135	120,467
Barbados	652,600	627,909	(75,343)	(65,176)	577,257	562,733	43,916	43,461
Eastern Caribbean	418,055	410,721	-	-	418,055	410,721	38,633	37,353
Guyana	505,298	476,799	(24,016)	(22,837)	481,282	453,962	77,420	75,528
Jamaica	311,362	186,756	(9,378)	(1,204)	301,984	185,552	35,252	15,964
Colombia	497,345	450,290	-	-	497,345	450,290	11,106	16,673
U.S.A.	383,252	169,013	(58,647)	(64,046)	324,605	104,967	11,950	6,640
Corporate Office and Other adjustments	-	-	-	-	-	-	(45,226)	(14,766)
	4,265,975	3,603,382	(243,887)	(211,984)	4,022,088	3,391,398	294,186	301,320

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 2023. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The prior year results have been restated to disclose separately operations that have since been discontinued, namely, Massy Properties Barbados Ltd.

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