

# Highlights of the Unaudited Consolidated Financial Statements for the Nine Months Ended 30th June 2021

## CHAIRMAN'S STATEMENT FOR THIRD QUARTER OF FY2021

In the Third Quarter (Q3 April-June) of the 2021 Financial Year (FY), we experienced mixed signs of recovery from the COVID-19 pandemic. Some economies such as Jamaica and Barbados began experiencing recovery in their tourism sectors, while spikes in cases and deaths in Trinidad and Tobago sent that country into lockdowns and curfews. During the Q3 period in Colombia, proposed tax increases on top of an already very difficult situation with COVID-19 in the country sparked protests in many of the main cities. Guyana on the other hand has continued its economic growth and optimism while reducing its active COVID-19 cases during the period. Q3 served as another reminder of the vulnerability of our small island developing states with the eruption of the Soufrière volcano in St. Vincent with ashfall disrupting neighbouring islands like St. Lucia and Barbados. Massy Integrated Retail Portfolio (IRP) operations in St. Lucia and Trinidad spearheaded the Group's relief efforts for the residents of St. Vincent sending shipments from both countries which included pallets of water, pressure washers, masks, wet/dry vacuums, face respirators, disinfectant and a host of other needed supplies.

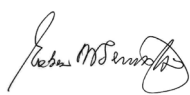
The Group's Q3 YTD performance is commendable. Group Third Party Revenue from Continuing Operations increased by 6% over the same period in FY2020 from \$8.1 billion to \$8.6 billion. Profit After Tax increased by 36% from \$367 million to \$500 million and Earnings Per Share improved by 41% from \$3.44 to \$4.85 per share. Revenue growth in Q3 was driven by a 148% increase in Revenue from Massy Motors Colombia versus Q3 2020.

Strong PBT growth versus prior year was reported by the Financial Services LoB (38%), IRP (15%) and Gas Products (4%), which was a significant improvement compared to a 10% decline through Q2 YTD. Motors and Machines Portfolio suffered a significant setback with operations in Trinidad and Tobago closed in the COVID-19 lockdown period from May 3 to July 12. Fortunately, some offset came from Massy Motors Colombia's performance, but the portfolio reported a PBT decline of 19% versus prior year.

The Group continues to follow its strategy to focus its investments on its three main industry portfolios and strategic assets associated with these businesses. In Q3, the sale of the Group's 50.5% stake in Roberts Manufacturing to Proven Investments Limited received final regulatory approval, which cleared the way for the transaction to be completed in June. The Group also completed the sale of Massy Pres-T-Con Holdings Ltd. The net gain on the sale of these businesses was \$71.6 million. The new active management of the investment portfolios held throughout the Group under the leadership of the Group Corporate Treasury continued to perform creditably. Through the end of Q3 2021, income from investment of proceeds from divested assets produced a PBT contribution of \$30 million, much of which is in US Dollars.

With the release of its Q2 2021 results, the Group made the material change disclosure of the decision to apply to cross-list the Company's shares on the Jamaica Stock Exchange. The Group has appointed financial advisors for the cross-listing process and is looking at January 2022 to operationalise the cross-listing.

While many of the countries in which the Group operates continue to be challenged with the health and economic crises created by the pandemic, the Group continues to perform commendably with its emphasis on pushing greater autonomy to the management teams in its portfolios and focusing on the businesses and activities in which the Group has greater scale and competency. The Massy Group continues to do its part to support families negatively impacted by the lockdowns and restrictions in response to the pandemic with its Nudge initiative to support entrepreneurs, with hampers to help feed families and with donations of hundreds of tablets to assist disadvantaged children with remote learning. The Group sees vaccinations as being key to assuring safe and healthy workplaces and for restoring full operations of all of our economies. For that reason, we are assisting with campaigns to address vaccine hesitancy in all operating jurisdictions and supporting public/private sector collaboration operate mass vaccination sites in Trinidad. I wish to thank our loyal customers and all of our employees and staff for their continued support during these times of uncertainty. Together with our shareholders, we are forging a strong future for this group of companies.



**Robert Bermudez, Chairman**  
August 5, 2021

## SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the Nine Months Ended 30th June 2021

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-21 TTS'000	30-Jun-20 TTS'000 (restated)	30-Jun-21 TTS'000	30-Jun-20 TTS'000 (restated)	30-Sep-20 TTS'000
<b>Continuing Operations:</b>					
Revenue	2,690,423	2,190,606	8,575,316	8,112,235	11,163,818
Operating profit after finance costs	166,327	139,222	601,256	486,175	676,141
Share of results of associates and joint ventures	9,368	9,103	34,140	43,087	53,459
Profit before tax	175,695	148,325	635,396	529,262	729,600
Income tax expense	(56,223)	(48,947)	(203,326)	(174,656)	(276,330)
<b>Profit for the period from continuing operations</b>	<b>119,472</b>	<b>99,378</b>	<b>432,070</b>	<b>354,606</b>	<b>453,270</b>
<b>Discontinued Operations:</b>					
Profit for the period from discontinued operations	66,530	5,147	68,234	12,604	289,881
<b>Profit for the period</b>	<b>186,002</b>	<b>104,525</b>	<b>500,304</b>	<b>367,210</b>	<b>743,151</b>
<b>Owners of the parent:</b>					
Profit for the period from continuing operations	111,610	95,113	404,376	329,292	408,484
Profit for the period from discontinued operations	72,130	6,372	72,845	7,486	287,919
Profit attributable to owners of the parent	183,740	101,485	477,221	336,778	696,403
<b>Non-controlling interests:</b>					
Profit for the period from continuing operations	7,863	4,265	27,695	25,314	44,786
Profit/(loss) for the period from discontinued operations	(5,601)	(1,225)	(4,612)	5,118	1,962
Profit attributable to non-controlling interests	2,262	3,040	23,083	30,432	46,748
<b>Profit for the period</b>	<b>186,002</b>	<b>104,525</b>	<b>500,304</b>	<b>367,210</b>	<b>743,151</b>
<b>Earnings per share attributable to the owners of the parent (\$/cents):</b>					
Basic earnings per share					
- from continuing operations	1.14	0.97	4.11	3.37	4.17
- from discontinued operations	0.73	0.06	0.74	0.07	2.94
	1.87	1.03	4.85	3.44	7.11

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30th June 2021

	UNAUDITED 30-Jun-21 TTS'000	UNAUDITED 30-Jun-20 TTS'000	AUDITED 30-Sep-20 TTS'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and investment properties	2,487,332	2,708,266	2,588,416
Right of use assets	745,972	868,082	792,920
Investments in associates and joint ventures	175,324	178,961	170,498
Financial assets	1,061,133	1,145,070	1,021,432
Other non-current assets	805,859	882,983	872,122
	5,275,620	5,783,362	5,445,388
<b>Current assets</b>			
Cash and cash equivalents	1,783,067	1,795,592	2,533,621
Other current assets	5,778,237	5,474,702	5,260,738
	7,561,304	7,270,294	7,794,359
<b>Total assets</b>	<b>12,836,924</b>	<b>13,053,656</b>	<b>13,239,747</b>
<b>Equity and Liabilities</b>			
Capital and reserves attributable to owners of the parent	6,370,235	5,777,439	6,170,638
Non-controlling interests	160,153	239,952	246,406
Total equity	6,530,388	6,017,391	6,417,044
<b>Non-current liabilities</b>			
Borrowings	1,448,877	1,379,959	1,440,184
Lease liabilities	810,987	981,378	844,004
Deferred tax liabilities	226,231	221,157	236,050
Other non-current liabilities	246,205	271,492	243,863
	2,732,300	2,853,986	2,764,101
<b>Current liabilities</b>			
Borrowings	280,184	763,072	677,096
Other current liabilities	3,294,052	3,419,207	3,381,506
	3,574,236	4,182,279	4,058,602
<b>Total equity and liabilities</b>	<b>12,836,924</b>	<b>13,053,656</b>	<b>13,239,747</b>

## SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Nine Months Ended 30th June 2021

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-21 TTS'000	30-Jun-20 TTS'000	30-Sep-20 TTS'000
<b>Profit for the period</b>	500,304	367,210	743,151
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- remeasurement of defined benefit pension plans	-	39,818	54,778
<b>Items that may be subsequently reclassified to profit or loss</b>			
- currency translation differences	(20,013)	(26,054)	(24,739)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(20,013)</b>	<b>13,764</b>	<b>30,039</b>
<b>Total comprehensive income for the period</b>	<b>480,291</b>	<b>380,974</b>	<b>773,190</b>
<b>Attributable to:</b>			
- owners of the parent	457,805	350,262	722,715
- non-controlling interests	22,486	30,712	50,475
<b>Total comprehensive income for the period</b>	<b>480,291</b>	<b>380,974</b>	<b>773,190</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the Nine Months Ended 30th June 2021

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-21 TTS'000	30-Jun-20 TTS'000	30-Sep-20 TTS'000
Balance at the beginning of the year	6,170,638	5,713,898	5,713,898
IFRS 16 initial application adjustment	-	(70,400)	(70,400)
Balance at the beginning of the year - restated	6,170,638	5,643,498	5,643,498
Profit attributable to owners of the parent	477,221	336,778	696,403
Other comprehensive income/(loss)	(19,422)	13,483	26,312
Dividends paid	(250,775)	(217,289)	(217,289)
Other reserve movements	(7,427)	969	21,714
	6,370,235	5,777,439	6,170,638

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine Months Ended 30th June 2021

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-21 TTS'000	30-Jun-20 TTS'000	30-Sep-20 TTS'000
<b>Cash flows from operating activities</b>			
Profit before income tax	635,396	529,262	729,600
Operating profit from discontinued operations	66,646	18,812	308,535
Share of results of associates and joint ventures	(34,140)	(43,087)	(53,459)
Adjustments for non cash items	142,305	294,346	117,020
<b>Operating profit before working capital changes</b>	<b>810,207</b>	<b>799,333</b>	<b>1,101,696</b>
Net working capital changes	(372,490)	(280,345)	780
<b>Cash generated from operations</b>	<b>437,717</b>	<b>518,988</b>	<b>1,102,476</b>
Tax payments	(210,386)	(208,552)	(263,303)
<b>Cash flows from operating activities</b>	<b>227,331</b>	<b>310,436</b>	<b>839,173</b>
Investing activities	(235,184)	(286,678)	14,898
Financing activities	(745,993)	(295,457)	(389,621)
<b>(Decrease)/Increase in short-term funds</b>	<b>(753,846)</b>	<b>(271,699)</b>	<b>464,450</b>
<b>Cash, cash equivalents and bank overdrafts at start of year</b>	<b>2,525,521</b>	<b>2,064,262</b>	<b>2,064,262</b>
<b>Translation difference on cash held</b>	<b>(7,544)</b>	<b>(4,640)</b>	<b>(3,191)</b>
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<b>1,764,131</b>	<b>1,787,923</b>	<b>2,525,521</b>

SEGMENT INFORMATION TTS'000	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Strategic & Other Investments	Head Office & Other Adjustments	Total
<b>CONTINUING OPERATIONS</b>							
<b>Nine Months Ended 30th June 2021</b>							
Group revenue	5,545,678	793,704	2,000,639	519,241	173,454	-	9,032,716
Inter-segment revenue	(336,445)	(7,211)	(102,450)	(1,574)	(9,720)	-	(457,400)
Third party revenue	5,209,233	786,493	1,898,189	517,667	163,734	-	8,575,316
Operating profit/(loss) after finance costs	291,082	138,080	83,431	108,652	14,087	(34,076)	601,256
Share of results of associates and joint ventures	-	3,387	-	2,110	28,643	-	34,140
Profit/(loss) before income tax	291,082	141,467	83,431	110,762	42,730	(34,076)	635,396
<b>Nine Months Ended 30th June 2020</b>							
Group revenue	5,516,720	680,728	1,733,311	496,877	153,120	-	8,580,756
Inter-segment revenue	(299,996)	(9,123)	(143,208)	(1,218)	(14,976)	-	(468,521)
Third party revenue	5,216,724	671,605	1,590,103	495,659	138,144	-	8,112,235
Operating profit/(loss) after finance costs	252,581	130,083	102,872	77,673	1,066	(78,100)	486,175
Share of results of associates and joint ventures	-	6,430	-	2,378	34,279	-	43,087
Profit/(loss) before income tax	252,581	136,513	102,872	80,051	35,345	(78,100)	529,262

	Group Revenue		Inter-Segment		Third Party Revenue		Profit Before Tax	
	Jun-21	Jun-20 (Restated)	Jun-21	Jun-20 (Restated)	Jun-21	Jun-20 (Restated)	Jun-21	Jun-20 (Restated)
Trinidad and Tobago	3,340,195	3,331,655	(118,564)	(154,556)	3,221,631	3,177,099	244,641	266,661
Barbados	1,908,171	1,893,270	(211,185)	(195,184)	1,696,986	1,698,086	119,618	96,904
Eastern Caribbean	952,809	981,403	-	-	952,809	981,403	75,478	70,406
Guyana	938,562	820,284	(35,721)	(31,893)	902,841	788,931	144,910	111,038
Jamaica	439,260	415,082	(1,747)	(2,647)	437,513	412,435	38,476	41,025
Colombia	1,285,386	979,979	-	-	1,285,386	979,979	42,089	18,236
Other	168,333	158,543	(90,183)	(84,241)	78,150	74,302	4,260	3,092
Head Office and Other adjustments	-	-	-	-	-	-	(34,076)	(78,100)
	9,032,716	8,580,756	(457,400)	(468,521)	8,575,316	8,112,235	635,396	529,262

**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 2020. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year's reporting.

The interim prior year's results have been restated to disclose separately, operations that were discontinued at the end of the financial year and in the current year. The discontinued operations are the Information, Technology and Communications Business Unit, Massy Energy Production Resources Ltd., Seawell Air Services Ltd., Massy Pres-T-Con Holdings Ltd. and Roberts Manufacturing Co. Ltd.

These financial highlights can be accessed online at [www.massygroup.com](http://www.massygroup.com)