

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

30 June, 2023

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR THIRD QUARTER OF FY2023

The Group's commendable financial performance for the first three quarters of the Financial Year (FY) was overshadowed by the fatality which occurred in the Massy Energy Engineering Solutions (MEES) subsidiary. The Board of Directors of Massy Holdings Ltd., along with the management and staff of the Group, are deeply saddened by the passing of our employee Mr. Allanlane Ramkissoon and extend our condolences to his family and loved ones. Mr. Ramkissoon, who was involved in an incident at NiQuan Energy Trinidad Ltd. on Thursday 15th June 2023, died at a specialist facility in Colombia where he was being treated. We continue to provide support to his family. Investigations into the cause of the incident at the NiQuan plant are ongoing. Our Group is committed to ensuring that lessons are learned to ensure safe working conditions for all our employees and stakeholders.

The financial performance of the Group for the first nine months of FY 2023 was commendable. The Group's Third-Party Revenue from Continuing Operations grew by 12% to \$10.3 billion (US\$1.53 billion). This was propelled by 19% Revenue growth from the Integrated Retail Portfolio (IRP), which is benefiting from its acquisition of Rowe's IGA supermarkets in December 2022. Group Profit Before Tax (PBT) from Continuing Operations grew by 18% to \$756 million (US\$112 million) and Group Profit After Tax (PAT) from Continuing Operations increased by 20% to \$514 million (US\$76.3 million).

Strong PBT growth from subsidiaries in the IRP of 19%, Motors and Machines Portfolio (MMP) of 14% and the Gas Products Portfolio (GPP) of 11%, were offset by reduced contributions from Associates. PBT from CIG and Massy Wood associate companies were \$8.6 million (US\$1.3 million) below prior year; and MMP took a full write-down on the value of its investment in the online used car platform, Curbo, of \$14.8 million (US\$2.2 million). After accounting for their Associates, PBT from MMP and GPP grew by 5% and 6% respectively.

The rebalancing of the Divestment Funds Portfolio (DFP) and higher interest rates in the US facilitated significant improvements to the DFP and the TIRCL reinsurance business performance. For the first nine months of FY 2023, the DFP produced a gain of US\$3.5 million versus a loss of US\$5.3 million in the same period in FY 2022, a US\$8.8 million swing. Similarly, TIRCL PBT through Q3 2023 was US\$2.2 million versus a US\$720K loss in the prior year, a US\$2.9 million swing.

The Group is progressing its strategy in pursuit of its vision: A Global Force for Good - An Investment Holding Company with a Caribbean Heart. The Group's divestment programme is nearing the end, with significantly reduced contributions from Discontinued Operations. Proceeds from divestments are being leveraged for acquisitions in the Group's core portfolios. As the Group expands globally, recent acquisitions contributed \$60 million (US\$8.9 million) to PBT through Q3 2023. The Group's conservative investment management strategy for the proceeds from its divestment programme is providing adequate returns while protecting the Group's cash. The Group is refreshing its Expectations of Massy Leaders, its programmes to assess and guide leaders, as well as its leadership training and development, and employee engagement tools to enhance the structures that ensure the culture and experience of our Caribbean Heart can be replicated and sustained.

CHAIRMAN'S STATEMENT (Continued)

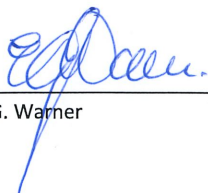
The outlook for the Group continues to be promising as it acquires and grows the companies in its core portfolios whilst leading our organisations with a Caribbean Heart.

Robert Riley
August 9, 2023

Massy Holdings Ltd.
Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED 30-Jun-23	UNAUDITED 30-Jun-22	AUDITED 30-Sep-22
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,264,070	2,784,833	2,826,581
Right of use assets	958,752	805,804	769,535
Investments in associates and joint ventures	131,262	156,528	140,228
Financial assets	1,676,988	1,305,596	1,861,390
Other non-current assets	1,869,472	824,535	783,169
	7,900,544	5,877,296	6,380,903
Current Assets			
Cash and cash equivalents	1,024,415	1,914,016	1,227,119
Assets classified as held for sale	248,049	103,605	79,821
Other current assets	6,027,739	4,441,898	5,010,740
	7,300,203	6,459,519	6,317,680
Total Assets	15,200,747	12,336,815	12,698,583
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,253,974	6,789,728	7,066,954
Non-controlling interests	212,584	184,389	185,829
Total Equity	7,466,558	6,974,117	7,252,783
Non-Current Liabilities			
Borrowings	2,067,478	1,595,954	1,546,406
Lease liabilities	1,001,684	885,115	846,518
Deferred tax liabilities	316,978	237,437	224,210
Other non-current liabilities	311,960	326,372	307,458
	3,698,100	3,044,878	2,924,592
Current Liabilities			
Borrowings	1,471,269	187,459	239,822
Liabilities classified as held for sale	-	3,300	-
Other current liabilities	2,564,820	2,127,061	2,281,386
	4,036,089	2,317,820	2,521,208
Total Equity and Liabilities	15,200,747	12,336,815	12,698,583

On August 9, 2023 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.



Director

E. G. Warner



Director

V. Martin

Massy Holdings Ltd.
Consolidated Income Statement
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 \$'000	30-Jun-22 \$'000 (restated)	30-Jun-23 \$'000	30-Jun-22 \$'000 (restated)	30-Sep-22 \$'000
Continuing Operations:					
Revenue	3,552,977	3,059,376	10,349,315	9,201,714	12,367,145
Operating profit after finance costs	245,572	188,075	754,299	614,830	1,010,477
Share of results of associates and joint ventures	(9,032)	4,745	2,188	23,636	18,842
Profit before tax	236,540	192,820	756,487	638,466	1,029,319
Income tax expense	(75,713)	(62,999)	(242,076)	(210,686)	(305,976)
Profit for the period from continuing operations	160,827	129,821	514,411	427,780	723,343
Discontinued Operations:					
Profit for the period from discontinued operations	1,682	58,971	6,970	87,860	134,845
Profit for the period	162,509	188,792	521,381	515,640	858,188
Owners of the parent:					
Profit for the period from continuing operations	150,017	120,698	477,801	396,639	679,084
Profit for the period from discontinued operations	1,682	58,971	6,970	87,860	134,845
Profit attributable to owners of the parent	151,699	179,669	484,771	484,499	813,929
Non-controlling interests:					
Profit for the period from continuing operations	10,810	9,123	36,610	31,141	44,259
Profit attributable to non-controlling interests	10,810	9,123	36,610	31,141	44,259
Profit for the period	162,509	188,792	521,381	515,640	858,188
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	7.58	6.09	24.14	20.04	34.31
-from discontinued operations	0.08	2.99	0.35	4.44	6.81
	7.66	9.08	24.49	24.48	41.12

Massy Holdings Ltd.
Consolidated Statement of Other Comprehensive Income
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 \$'000	30-Jun-22 \$'000	30-Jun-23 \$'000	30-Jun-22 \$'000	30-Sep-22 \$'000
Profit for the period	162,509	188,792	521,381	515,640	858,188
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	-	-	-	-	(24,587)
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	(8,696)	-	7,080	-	(35,859)
- currency translation differences	24,946	(17,237)	35,104	633	(37,262)
Other comprehensive income/(loss) for the period, net of tax	16,250	(17,237)	42,184	633	(97,708)
Total comprehensive income for the period	178,759	171,555	563,565	516,273	760,480
Attributable to:					
Owners of the Parent	165,475	162,367	523,554	483,847	715,241
Non-controlling interests	13,284	9,188	40,011	32,426	45,239
Total comprehensive income for the period	178,759	171,555	563,565	516,273	760,480

Massy Holdings Ltd.
Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED		AUDITED
	NINE		TWELVE
	MONTHS ENDED		MONTHS ENDED
	30-Jun-23	30-Jun-22	30-Sep-22
	\$'000	\$'000	\$'000
Balance at the beginning of the year	7,066,954	6,668,132	6,668,132
Profit attributable to owners of the Parent	484,771	484,499	813,929
Other comprehensive income/(loss)	38,782	(616)	(98,688)
Dividends paid	(313,337)	(287,011)	(287,011)
Other reserve movements	(23,196)	(75,276)	(29,408)
	7,253,974	6,789,728	7,066,954

Massy Holdings Ltd.
Consolidated Statement of Cash Flows
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 \$'000	30-Jun-22 \$'000	30-Sep-22 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	756,487	638,466	1,029,319
Profit before tax from discontinued operations	6,969	102,530	138,946
Share of results of associates and joint ventures	(2,188)	(23,636)	(18,842)
Adjustments for non-cash items	303,903	73,365	236,065
Operating profit before working capital changes	1,065,171	790,725	1,385,488
Net working capital changes	(608,247)	(159,077)	(383,223)
Cash generated from operations	456,924	631,648	1,002,265
Tax payments	(267,989)	(258,990)	(321,154)
Cash flows from operating activities	188,935	372,658	681,111
Investing activities	(1,741,579)	(562,836)	(1,557,126)
Financing activities	1,293,505	(287,158)	(318,692)
Decrease in short term funds	(259,139)	(477,336)	(1,194,707)
Cash, cash equivalents and bank overdrafts at start of year	1,169,333	2,362,092	2,362,092
Translation difference on cash held	2,998	1,950	1,948
Cash, cash equivalents and bank overdrafts at end of year	913,192	1,886,706	1,169,333

Massy Holdings Ltd.
Segment Information
(Expressed in Thousands of Trinidad & Tobago dollars)

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Real Estate	Corporate Services and Other Adjustments	Total	
Nine Months Ended 30th June 2023								
Group revenue	7,084,668	1,228,583	2,511,029	122,795	23,576	32,742	11,003,393	
Inter-segment revenue	(357,053)	(28,245)	(251,595)	-	(1,874)	(15,311)	(654,078)	
Third party revenue	6,727,615	1,200,338	2,259,434	122,795	21,702	17,431	10,349,315	
Operating profit/(loss) after finance costs	432,525	206,158	156,595	69,499	(3,462)	(107,016)	754,299	
Share of results of associates and joint ventures	-	17,013	(14,825)	-	-	-	2,188	
Profit/(loss) before income tax	432,525	223,171	141,770	69,499	(3,462)	(107,016)	756,487	
Nine Months Ended 30th June 2022 (restated)								
Group revenue	6,011,493	1,201,568	2,431,478	105,389	36,124	14,860	9,800,912	
Inter-segment revenue	(371,250)	(13,348)	(192,911)	(507)	(6,390)	(14,792)	(599,198)	
Third party revenue	5,640,243	1,188,220	2,238,567	104,882	29,734	68	9,201,714	
Operating profit/(loss) after finance costs	364,406	185,880	137,431	68,765	25,685	(167,337)	614,830	
Share of results of associates and joint ventures	-	25,636	(2,000)	-	-	-	23,636	
Profit/(loss) before income tax	364,406	211,516	135,431	68,765	25,685	(167,337)	638,466	
	Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Jun-23	Jun-22 (Restated)	Jun-23	Jun-22 (Restated)	Jun-23	Jun-22 (Restated)	Jun-23	Jun-22 (Restated)
Trinidad and Tobago	3,825,992	3,698,061	(207,584)	(141,745)	3,618,408	3,556,316	323,849	323,439
Barbados	1,831,043	1,656,513	(194,566)	(203,316)	1,636,477	1,453,197	100,015	113,441
Eastern Caribbean	1,176,453	1,125,831	-	(29,734)	1,176,453	1,096,097	98,466	86,887
Guyana	1,401,394	1,181,806	(61,293)	(50,981)	1,340,101	1,130,825	222,000	184,630
Jamaica	617,730	543,386	(3,888)	(2,781)	613,842	540,605	64,735	43,172
Colombia	1,298,783	1,341,024	-	(44)	1,298,783	1,340,980	26,943	46,829
U.S.A.	851,998	254,291	(186,747)	(170,597)	665,251	83,694	27,495	7,405
Corporate Services and Other adjustments	-	-	-	-	-	-	(107,016)	(167,337)
	11,003,393	9,800,912	(654,078)	(599,198)	10,349,315	9,201,714	756,487	638,466

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 2022. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

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