

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 December, 2023

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2024

The Group is actively executing its strategy, emphasizing a focused approach on its three core industry portfolios: Integrated Retail, Gas Products and Motors and Machines. In FY2023, the Group made three bold moves to acquire the Rowe's IGA supermarket chain in Jacksonville Florida, IGL medical and industrial gas business in Jamaica, and Air Liquide's 750 tonne per annum air separation and export business in Trinidad. These moves expanded the Group's presence to a significant operation in the US, backward integrated into critical supply of Oxygen and Nitrogen for the region and solidified Massy's leadership position in the LPG, and medical and industrial gas business in Jamaica. All acquisitions are performing well and for Q1 FY2024, they contributed \$43.4 million (US\$6.4 million) to the Group's PBT, yielding \$28.1 million (US\$4.2 million) to the Group's PBT from Continuing Operations after deducting interest costs.

Although Group Revenue grew by 18% (7.8% without acquisitions) from \$3.6 Billion (US\$535 million) to \$4.3 Billion (US\$633 million), Group PBT from Continuing Operations declined by 2% from \$301 million (US\$44.8 million) to \$294 million (US\$43.7 million). Each portfolio experienced unique isolated setbacks and the Investment Holding Company (IHC) made some changes that increased net expenses and non-recurring/one-off impacts to the P&L.

Despite healthy Revenue growth of 18% (8.6% without acquisitions), Q1 PBT from Integrated Retail Portfolio (IRP) declined by 1% (4.6% without acquisitions). Retail stores in Trinidad, Barbados, USA and Guyana performed commendably but some exceptional occurrences in the Distribution businesses in Trinidad and Barbados adversely impacted IRP results in Q1. Gas Product Portfolio (GPP) Q1 PBT grew by 54%, representing a \$34 million (US\$5 million) increase. Without the acquisitions, the GPP Q1 growth would have been 25%. The Motors and Machines Portfolio (MMP) Q1 PBT declined by 13%. The Trinidad businesses performed commendably. However, inventory build-up from importers increased finance costs in Colombia; and uncertainty about Venezuela's claim to a major portion of Guyana and unavailability of Higher Purchase credit for new cars led to declining sales for industrial equipment and vehicles in Guyana in Q1 2024.

The divestment of the Group's non-core assets has reached its "long-tail" with a couple of subsidiaries, and properties in Barbados held for sale. The strength of the Group's Revenue production across the breadth of our sectors and geographies offers reassurance for the outlook for the rest of the Financial Year. It is anticipated that several one-off isolated events in Q1 will not recur throughout the year.

The Board is confident in the strength of the Group and its strategy as it pursues its vision to be a Global Force For Good, An Investment Holding Company with a Caribbean Heart.

Robert Riley
February 7, 2024

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

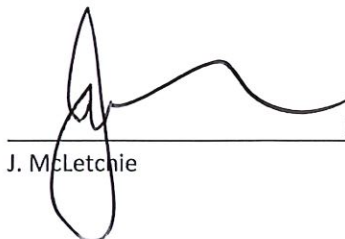
	UNAUDITED 31-Dec-23	UNAUDITED 31-Dec-22	AUDITED 30-Sep-23
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,592,222	2,922,352	3,399,878
Right of use assets	766,882	767,969	769,990
Goodwill	1,069,335	398,850	1,071,282
Investments in associates 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

On February 7, 2024 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.



Director

E. G. Warner



Director

J. McLetchie

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

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 \$'000	31-Dec-22 \$'000 (restated)	30-Sep-23 \$'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			
-from continuing operations	9.33	9.85	39.64
-from discontinued operations	(0.10)	(0.01)	(1.03)
	9.23	9.84	38.61

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

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 \$'000	31-Dec-22 \$'000	30-Sep-23 \$'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

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

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23	31-Dec-22	30-Sep-23
	\$'000 TT \$'000	\$'000 TT \$'000	\$'000 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

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

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 \$'000	31-Dec-22 \$'000	30-Sep-23 \$'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	(347,675)	(143,209)	(535,857)
Cash generated from operations	62,038	237,883	1,122,558
Tax payments	(63,293)	(62,811)	(320,161)
Cash flows from operating activities	(1,255)	175,072	802,397
Investing activities	(117,666)	(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

