

## Highlights of the Unaudited Consolidated Financial Statements for the Nine Months Ended 30th June 2023

### 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.

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, Chairman**  
August 9, 2023

### SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the Nine Months Ended 30th June 2023

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 TTS'000	30-Jun-22 TTS'000 (restated)	30-Jun-23 TTS'000	30-Jun-22 TTS'000 (restated)	30-Sep-22 TTS'000
<b>Continuing Operations:</b>					
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)
<b>Profit for the period from continuing operations</b>	<b>160,827</b>	<b>129,821</b>	<b>514,411</b>	<b>427,780</b>	<b>723,343</b>
<b>Discontinued Operations:</b>					
Profit for the period from discontinued operations	1,682	58,971	6,970	87,860	134,845
<b>Profit for the period</b>	<b>162,509</b>	<b>188,792</b>	<b>521,381</b>	<b>515,640</b>	<b>858,188</b>
<b>Owners of the parent:</b>					
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
<b>Non-controlling interests:</b>					
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
<b>Profit for the period</b>	<b>162,509</b>	<b>188,792</b>	<b>521,381</b>	<b>515,640</b>	<b>858,188</b>
<b>Earnings per share attributable to the owners of the parent (cents):</b>					
Basic earnings per share	7.58	6.09	24.14	20.04	34.31
- from continuing operations	0.08	2.99	0.35	4.44	6.81
- from discontinued operations	7.66	9.08	24.49	24.48	41.12

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30th June 2023

	UNAUDITED 30-Jun-23 TTS'000	UNAUDITED 30-Jun-22 TTS'000	AUDITED 30-Sep-22 TTS'000
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Current assets</b>			
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
<b>Total assets</b>	<b>15,200,747</b>	<b>12,336,815</b>	<b>12,698,583</b>
<b>Equity and Liabilities</b>			
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
<b>Non-current liabilities</b>			
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
<b>Current liabilities</b>			
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
<b>Total equity and liabilities</b>	<b>15,200,747</b>	<b>12,336,815</b>	<b>12,698,583</b>

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine Months Ended 30th June 2023

	UNAUDITED NINE MONTHS ENDED	UNAUDITED NINE MONTHS ENDED	AUDITED TWELVE MONTHS ENDED
	30-Jun-23 TTS'000	30-Jun-22 TTS'000	30-Sep-22 TTS'000
<b>Cash flows from operating activities</b>			
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
<b>Operating profit before working capital changes</b>	<b>1,065,171</b>	<b>790,725</b>	<b>1,385,488</b>
Net working capital changes	(608,247)	(159,077)	(383,223)
<b>Cash generated from operations</b>	<b>456,924</b>	<b>631,648</b>	<b>1,002,265</b>
Tax payments	(267,989)	(258,990)	(321,154)
<b>Cash flows from operating activities</b>	<b>188,935</b>	<b>372,658</b>	<b>681,111</b>
Investing activities	(1,741,579)	(562,836)	(1,557,126)
Financing activities	1,293,505	(287,158)	(318,692)
<b>Decrease in short term funds</b>	<b>(259,139)</b>	<b>(477,336)</b>	<b>(1,194,707)</b>
<b>Cash, cash equivalents and bank overdrafts at start of year</b>	<b>1,169,333</b>	<b>2,362,092</b>	<b>2,362,092</b>
<b>Translation difference on cash held</b>	<b>2,998</b>	<b>1,950</b>	<b>1,948</b>
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<b>913,192</b>	<b>1,886,706</b>	<b>1,169,333</b>

### SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Nine Months Ended 30th June 2023

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 TTS'000	30-Jun-22 TTS'000	30-Jun-23 TTS'000	30-Jun-22 TTS'000	30-Sep-22 TTS'000
<b>Profit for the period</b>	162,509	188,792	521,381	515,640	858,188
<b>Other comprehensive income: Items that will not be reclassified to profit or loss</b>					
- remeasurement of defined benefit pension plans	-	-	-	-	(24,587)
<b>Items that may be subsequently reclassified to profit or loss</b>					
- 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)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>16,250</b>	<b>(17,237)</b>	<b>42,184</b>	<b>633</b>	<b>(97,708)</b>
<b>Total comprehensive income for the period</b>	<b>178,759</b>	<b>171,555</b>	<b>563,565</b>	<b>516,273</b>	<b>760,480</b>
<b>Attributable to:</b>					
- 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
<b>Total comprehensive income for the period</b>	<b>178,759</b>	<b>171,555</b>	<b>563,565</b>	<b>516,273</b>	<b>760,480</b>

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the Nine Months Ended 30th June 2023

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-23 TTS'000	30-Jun-22 TTS'000	30-Sep-22 TTS'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

### SEGMENT INFORMATION TTS'000 CONTINUING OPERATIONS

#### Nine Months Ended 30th June 2023

Group revenue  
Inter-segment revenue  
Third party revenue  
Operating profit/(loss) after finance costs  
Share of results of associates and joint ventures  
Profit/(loss) before income tax

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Real Estate	Corporate Services & Other Adjustments	Total
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  
Inter-segment revenue  
Third party revenue  
Operating profit/(loss) after finance costs  
Share of results of associates and joint ventures  
Profit/(loss) before income tax

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Real Estate	Corporate Services & Other Adjustments	Total
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](http://www.massygroup.com)