

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

30 June, 2022

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR THIRD QUARTER OF FY2022

Through the end of the Third Quarter of the 2022 Financial Year, the Massy Group's investment holdings continued to grow successfully via its main Portfolios as economies in the regions continue to lift COVID-19 measures amidst new and emerging challenges with food supply, inflation and rising interest rates.

Group Third Party Revenue from Continuing Operations grew by 13% from \$8.1 billion to \$9.2 billion versus prior year. Profit Before Tax (PBT) from the Group's operating subsidiaries of \$782 million represents a 33% increase over prior year. PBT through the end of the Third Quarter from the Motors and Machines Portfolio increased by 64% over prior year and PBT from the Integrated Retail Portfolio and the Gas Products Portfolio increased by 25% and 19% respectively.

The growth in the Motors and Machines Portfolio was driven by healthy increases in all of the business in the Portfolio. In particular, Massy Motors Trinidad's growth was exceptional as its operations were closed during the COVID-19 lockdown in Trinidad for two of the three months in Q3 2021. Growth in the Integrated Retail Portfolio came from all markets. Guyana's and Jamaica's growth was particularly commendable. Growth in the Gas Products Portfolio was mainly derived from significant growth in Guyana and Trinidad. Special appreciation is extended to the executives and staff in the Group's operating entities. Efforts to engage all staff in contributing to growth, innovation and improvement of our operations are at the heart of this commendable performance.

As reported in our Second Quarter statement, the stellar performance of the operating companies in the Group is being overshadowed by disappointing performance in the Group's Divestment Funds (USD investments of proceeds of divested assets) and Captive Reinsurance portfolios. Calendar year 2022 has been a tumultuous year for financial markets across the globe and the healthy returns enjoyed in 2021 have become losses in most financial markets. Through Q3 FY2021, the Divestment Funds and the Captive Reinsurance Portfolios contributed \$53 million of income to the Corporate Office and Other Costs. These Portfolios incurred losses of \$40.6 million for the same period in FY2022. The Group, however, retains an overall gain above the principal contributed from the proceeds of divestments. Higher expenses in the Corporate Office and Other Costs through Q3 FY2022 compared to the same period in FY2021 also offset the impressive performance of the portfolios.

In addition, PBT from associate companies declined by 26% due to operating losses from the Motors and Machines Portfolio's minority investment in Curbo (an online used car platform) and from the termination and winding down of major contracts at Massy Wood. Profit After Tax (PAT) from Discontinued Operations decreased by 10% with an \$11 million higher gain on the sale from companies sold in Q3 FY2021 than the gain on sale recorded for other companies sold in the same period in FY2022.

As a result, Group PAT through the Third Quarter of FY2022 increased by 3% from \$500.3 million in the same period of FY2021 to \$515.6 million. With the 20:1 stock split earlier in the year, the Third Quarter EPS for FY2021 increased from 24.11 cents to 24.48 cents in FY2022.

CHAIRMAN'S STATEMENT (Continued)

The Group's transformation to an Investment Holding Company focused on three main portfolios, Integrated Retail, Gas Products and Motors and Machines, is well underway. The underlying performance of the three portfolios demonstrates the growth that this focus is producing. The earnings volatility arising from the Group's Divested Funds portfolio will reduce as the assets in the portfolio have been intentionally rebalanced to more conservative instruments and as Group moves to strategically transition those funds to businesses in its three main portfolios, which are growing and providing acceptable returns on invested capital.

Robert Bermudez
August 9, 2022

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

	UNAUDITED 30-Jun-22	UNAUDITED 30-Jun-21	AUDITED 30-Sep-21
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	2,784,833	2,487,332	2,453,389
Right of use assets	805,804	745,972	854,536
Investments in associates and joint ventures	156,528	175,324	129,608
Financial assets	1,305,596	1,061,133	923,521
Other non-current assets	824,535	805,859	818,440
	5,877,296	5,275,620	5,179,494
Current Assets			
Cash and cash equivalents	1,914,016	1,783,067	2,034,141
Assets classified as held for sale	103,605	8,000	2,508,194
Other current assets	4,441,898	5,770,237	3,813,080
	6,459,519	7,561,304	8,355,415
Total Assets	12,336,815	12,836,924	13,534,909
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	6,789,728	6,370,235	6,668,132
Non-controlling interests	184,389	160,153	164,039
Total Equity	6,974,117	6,530,388	6,832,171
Non-Current Liabilities			
Borrowings	1,595,954	1,448,877	1,448,159
Lease liabilities	885,115	810,987	919,516
Deferred tax liabilities	237,437	226,231	234,043
Other non-current liabilities	326,372	246,205	244,786
	3,044,878	2,732,300	2,846,504
Current Liabilities			
Borrowings	187,459	280,184	261,742
Liabilities classified as held for sale	3,300	-	1,699,489
Other current liabilities	2,127,061	3,294,052	1,895,003
	2,317,820	3,574,236	3,856,234
Total Equity and Liabilities	12,336,815	12,836,924	13,534,909

On August 09, 2022 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.


 Director
 E. G. Warner


 Director
 Ian Chinapoo

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-22 \$'000	30-Jun-21 \$'000 (restated)	30-Jun-22 \$'000	30-Jun-21 \$'000 (restated)	30-Sep-21 \$'000 (restated)
Continuing Operations:					
Revenue	3,059,376	2,540,264	9,201,714	8,144,236	11,127,944
Operating profit after finance costs	187,926	152,547	620,405	565,590	878,580
Share of results of associates and joint ventures	4,745	9,147	23,636	32,030	50,296
Profit before tax	192,671	161,694	644,041	597,620	928,876
Income tax expense	(62,949)	(51,734)	(212,533)	(191,223)	(250,863)
Profit for the period from continuing operations	129,722	109,960	431,508	406,397	678,013
Discontinued Operations:					
Profit for the period from discontinued operations	59,070	76,042	84,132	93,907	144,015
Profit for the period	188,792	186,002	515,640	500,304	822,028
Owners of the parent:					
Profit for the period from continuing operations	120,599	102,096	400,367	378,705	639,833
Profit for the period from discontinued operations	59,070	81,644	84,132	98,516	148,625
Profit attributable to owners of the parent	179,669	183,740	484,499	477,221	788,458
Non-controlling interests:					
Profit for the period from continuing operations	9,123	7,864	31,141	27,692	38,180
Loss for the period from discontinued operations	-	(5,602)	-	(4,609)	(4,610)
Profit attributable to non-controlling interests	9,123	2,262	31,141	23,083	33,570
Profit for the period	188,792	186,002	515,640	500,304	822,028
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	6.10	5.16	20.23	19.13	32.32
-from discontinued operations	2.98	4.12	4.25	4.98	7.51
	9.08	9.28	24.48	24.11	39.83

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

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Sep-21 \$'000
Profit for the period	515,640	500,304	822,028
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	(19,924)
Items that may be subsequently reclassified to profit or loss			
- currency translation differences	633	(20,013)	(12,750)
Other comprehensive income/(loss) for the period, net of tax	633	(20,013)	(32,674)
Total comprehensive income for the period	516,273	480,291	789,354
Attributable to:			
Owners of the Parent	483,847	457,805	755,851
Non-controlling interests	32,426	22,486	33,503
Total comprehensive income for the period	516,273	480,291	789,354

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

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Sep-21 \$'000
Balance at the beginning of the year	6,668,132	6,170,638	6,170,638
Profit attributable to owners of the Parent	484,499	477,221	788,458
Other comprehensive loss	(616)	(19,422)	(32,607)
Dividends paid	(287,011)	(250,775)	(250,775)
Other reserve movements	(75,276)	(7,427)	(7,582)
	6,789,728	6,370,235	6,668,132

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-22 \$'000	30-Jun-21 \$'000	30-Sep-21 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	644,041	597,620	928,876
Profit before tax from discontinued operations	96,955	38,007	161,731
Share of results of associates and joint ventures	(23,636)	(34,140)	(52,344)
Adjustments for non-cash items	73,365	208,720	65,472
Operating profit before working capital changes	790,725	810,207	1,103,735
Net working capital changes	(159,077)	(372,490)	(444,244)
Cash generated from operations	631,648	437,717	659,491
Tax payments	(258,990)	(210,386)	(245,454)
Cash flows from operating activities	372,658	227,331	414,037
Investing activities	(562,836)	(235,184)	221,891
Financing activities	(287,158)	(745,993)	(794,623)
Decrease in short term funds	(477,336)	(753,846)	(158,695)
Cash, cash equivalents and bank overdrafts at start of year	2,362,092	2,525,521	2,525,521
Translation difference on cash held	1,950	(7,544)	(4,734)
Cash, cash equivalents and bank overdrafts at end of year	1,886,706	1,764,131	2,362,092

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

	Nine Months Ended 30th June 2022			Nine Months Ended 30th June 2021 (restated)			Total	
	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		
	6,011,493	1,201,568	2,431,478	105,519	36,124	-	9,786,182	
	(371,250)	(13,348)	(192,911)	(569)	(6,390)	-	(584,468)	
	5,640,243	1,188,220	2,238,567	104,950	29,734	-	9,201,714	
	364,406	185,880	137,431	68,765	25,685	(161,762)	620,405	
	-	25,636	(2,000)	-	-	-	23,636	
	364,406	211,516	135,431	68,765	25,685	(161,762)	644,041	
	5,545,678	928,531	1,999,608	95,987	26,625	-	8,596,429	
	(336,445)	(7,628)	(102,450)	-	(5,670)	-	(452,193)	
	5,209,233	920,903	1,897,158	95,987	20,955	-	8,144,236	
	291,601	146,439	82,774	64,988	3,752	(23,964)	565,590	
	-	32,030	-	-	-	-	32,030	
	291,601	178,469	82,774	64,988	3,752	(23,964)	597,620	
	Group Revenue			Inter-Segment			Profit Before Tax	
	Jun-22	Jun-21 (Restated)	Jun-22	Jun-21 (Restated)	Jun-22	Jun-21 (Restated)	Jun-21 (Restated)	
Trinidad and Tobago	3,698,061	3,327,162	(141,745)	(114,932)	3,556,316	3,212,230	242,882	
Barbados	1,656,574	1,484,917	(203,377)	(209,611)	1,453,197	1,275,306	73,834	
Eastern Caribbean	1,125,831	952,809	(29,734)	-	1,096,097	952,809	75,669	
Guyana	1,180,779	938,562	(49,954)	(35,721)	1,130,825	902,841	144,966	
Jamaica	543,386	439,260	(2,781)	(1,747)	540,605	437,513	38,474	
Colombia	1,341,024	1,285,386	(44)	-	1,340,980	1,285,386	41,604	
Other	240,527	168,333	(156,833)	(90,182)	83,694	78,151	4,155	
Corporate Office and other adjustments	-	-	-	-	-	-	(23,964)	
	9,786,182	8,596,429	(584,468)	(452,193)	9,201,714	8,144,236	597,620	

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 2021. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The interim prior year results have been restated to disclose separately, operations that were sold during FY2021 as well as operations that are deemed discontinued for this quarter for a like to like comparison. These include: Massy Pres-T-Con Holdings Ltd., Roberts Manufacturing Co. Ltd., Massy United Insurance Ltd., Highway Properties Ltd., a major line of business within Massycard (Barbados) Ltd., Endervelt Ltd. and Massy Properties (Trinidad) Ltd.

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