Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

30 June, 2021

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

Contents **Page(s)**

Chairman's Statement	2
Consolidated Statement of Financial Position	4
Consolidated Income Statement	5
Consolidated Statement of Other Comprehensive Income	6
Consolidated Statement of Changes in Shareholders' Equity	7
Consolidated Statement of Cash Flows	8
Segment Information	9

CHAIRMAN'S STATEMENT

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, masks, 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.

CHAIRMAN'S STATEMENT (Continued)

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.

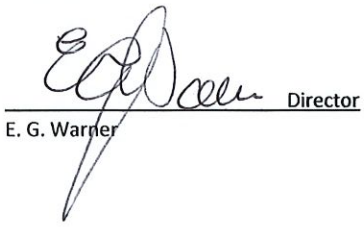
While many of the countries in which the Group operates continue to be challenged with the health and economic crises created by the pandemic, the Group continues to perform commendably with its emphasis on pushing greater autonomy to the management teams in its portfolios and focusing on the businesses 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
August 5, 2021

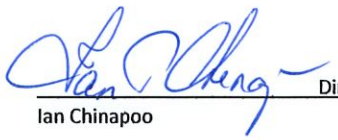
Massy Holdings Ltd.
Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED 30-Jun-21 $'000	UNAUDITED 30-Jun-20 $'000	AUDITED 30-Sep-20 $'000
Assets			
Non-Current Assets			
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
Current Assets			
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
Total Assets	**12,836,924**	13,053,656	13,239,747
Equity and Liabilities			
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
Non-Current Liabilities			
Borrowings	**1,448,877**	1,379,959	1,440,184
Lease Liabilites	**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
Current Liabilities			
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
Total Equity and Liabilities	**12,836,924**	13,053,656	13,239,747

On August 05, 2021 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-21 $'000	30-Jun-20 $'000 (restated)	30-Jun-21 $'000	30-Jun-20 $'000 (restated)	30-Sep-20 $'000
Revenue	**2,690,423**	2,190,606	**8,575,316**	8,112,235	11,163,818
Operating profit after finance costs	**166,327**	139,222	**601,256**	486,175	676,141
Share of results of associates and joint ventures	**9,368**	9,103	**34,140**	43,087	53,459
Profit before tax	**175,695**	148,325	**635,396**	529,262	729,600
Income tax expense	**(56,223)**	(48,947)	**(203,326)**	(174,656)	(276,330)
Profit for the period	**119,472**	99,378	**432,070**	354,606	453,270
Discontinued Operations:					
Profit for the period from discontinued operations	**66,530**	5,147	**68,234**	12,604	289,881
Profit for the period	**186,002**	104,525	**500,304**	367,210	743,151
Owners of the parent:					
Profit for the period from continuing operations	**111,610**	95,113	**404,376**	329,292	408,484
Profit for the period from discontinued operations	**72,130**	6,372	**72,845**	7,486	287,919
Profit attributable to owners of the parent	**183,740**	101,485	**477,221**	336,778	696,403
Non-controlling interests:					
Profit for the period from continuing operations	**7,863**	4,265	**27,695**	25,314	44,786
Profit/(loss) for the period from discontinued operations	**(5,601)**	(1,225)	**(4,612)**	5,118	1,962
Profit attributable to non-controlling interests	**2,262**	3,040	**23,083**	30,432	46,748
Profit for the period	**186,002**	104,525	**500,304**	367,210	743,151
Earnings per share attributable to the owners of the parent ($/cents):					
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

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

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-21 $'000	30-Jun-20 $'000	30-Sep-20 $'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 beginning of 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

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-21 $'000	30-Jun-20 $'000	30-Sep-20 $'000
Cash flows from operating activities			
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
Operating profit before working capital changes	**810,207**	799,333	1,101,696
Net working capital changes	**(372,490)**	(280,345)	780
Cash generated from operations	**437,717**	518,988	1,102,476
Tax payments	**(210,386)**	(208,552)	(263,303)
Cash flows from operating activities	**227,331**	310,436	839,173
Investing activities	**(235,184)**	(286,678)	14,898
Financing activities	**(745,993)**	(295,457)	(389,621)
(Decrease) / Increase in short-term funds	**(753,846)**	(271,699)	464,450
Cash, cash equivalents and bank overdrafts at start of year	**2,525,521**	2,064,262	2,064,262
Translation difference on cash held	**(7,544)**	(4,640)	(3,191)
Cash, cash equivalents and bank overdrafts at end of year	**1,764,131**	1,787,923	2,525,521

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

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Strategic & Other Investments	Head Office and Other Adjustments	Total
Nine Months Ended 30th June 2021							
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
Nine Months Ended 30th June 2020							
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	820,824	(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 reporting.

The interim prior year 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