Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 December, 2022

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2023

Q1 FY2023 marks an important point in the execution of the Group's corporate strategy developed in 2019. The Group has initiated its redeployment of capital released from divesting non-core businesses to its core Portfolios in pursuit of global growth. In December 2022, the Group announced three major acquisitions: Rowe's IGA supermarkets in Jacksonville Florida (US$47 million), Air Liquide operations in Trinidad (US$57 million) and IGL Jamaica (US$140 million). The Rowe's IGA and Air Liquide transactions closed on December 12th and January 27th respectively. The IGL transaction is still pending Jamaica FTC approval. To fund these acquisitions, US$128 million will be accessed from the Divestment Funds Portfolio (DFP) using a margin facility. The DFP was funded through the proceeds of divestments of non-core and long-tail assets.

With the start of the new financial year, we began to see some of the effects of the post-pandemic economic developments in the major countries in which we operate. All companies in Guyana reported significant PBT growth (28%) from Q1 FY2022 compared to the same period in FY2023. All Portfolios are very well positioned to benefit from Guyana's oil exploration and production-led economy.

Similarly, the Barbados economy has rebounded from Covid-19 and is growing. In Q1, the Group's companies in Barbados reported strong growth. Like Barbados, Jamaica has seen a major rebound in its tourism industry in Q1 FY2023 and this has lifted volume sales and PBT in the Gas Products business, which drove the 9% PBT growth in Jamaica in Q1 FY2023.

However, Q1 PBT from companies in Trinidad and Tobago and Colombia declined by 7% and 19% respectively. Supply chain challenges left Massy Motors short of inventory to sell in Q1 and Oxygen sales to the health care system have subsided in Q1 FY2023 compared to the same period in FY2022. Massy Motors' decline in PBT in Colombia is related to peso devaluation and lack of inventory in the country. Peso devaluation and high interest rates have also negatively affected Massy Energy Colombia's performance. The new government's position on reducing oil and gas production to conserve the environment has exacerbated the situation, further leading to postponement and delays in projects and investments in that sector, as well.

Integrated Retail Portfolio (IRP) produced commendable growth (20%) in Q1 2023. Motors and Machines managed 1% growth in PBT in Q1 FY2023 despite commendable growth from Massy Machinery and Massy Motors Guyana. Massy Motors Trinidad grew by 3% but Massy Motors Colombia produced PBT decline of 9% for the reasons stated above. Gas Products Portfolio experienced 18% decline in PBT with disappointing performances from all its Trinidad companies.

Gains from the DFP in Q1 FY2023 were 16% below gains from the same period in FY2022. US Equities rallied in Q1 FY2022 but the DFP has been restructured to focus on bond investments, which reduces volatility, and hence lowered gains in Q1 FY2023. It is worth noting that Corporate Services Department costs and interest expenses are $8.2 million (US$1.2 million) lower in Q1 FY 2023 than for the same period last year.

As a result, PBT from Continuing Operations increased by 9% from $274.6 million (US$40.7 million) to $299.5 million (US$44.5 million) and PAT from Continuing Operations also increased by 9% from $189.4 million (US$28 million) to $206.7 million (US$30.7 million). As expected, PAT from Discontinued Operations declined by $12.6 million (US$1.8 million) without Massy United Insurance. Consequently, Group PAT for Q1 FY 2023 increased by 2% or $4.6 million (US$747 thousand) over Group PAT for the same period in FY2022.

CHAIRMAN'S STATEMENT (Continued)

We expect improvements in both Motors and Machines and Gas Products Portfolios' businesses with resolution to inventory challenges in Q2 and additional revenue opportunities which are likely to arise in Q2 and beyond. Also, once the profit streams from the major acquisitions are added in Q2 and beyond, the Group should see increased growth.

Subsequent to the end of Q1 FY2023, the Group celebrated its 100th Anniversary on February 1st. This is a momentous occasion. Throughout our 100-year journey, the lessons we've learned along the way, our successes, and the mistakes we've made, have all helped us grow and shape who we are today. We have seen that our approach of love and care, tapping into our Caribbean heart, with a disciplined focus on our three main portfolios results in stronger engagement and leads to greater prosperity for all. I wish to take this opportunity to acknowledge the great work of all Massy's past employees and leaders and thank all our current staff, executives, customers and suppliers for their commitment and dedication. The Group would not have survived for 100 years and certainly would not be in this position of strength for another 100 years of purposeful growth without you all.

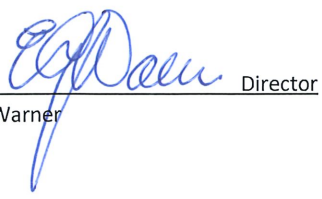
At Massy, we all mourn the loss of Wilfred Sydney Knox, who was the longest serving Chairman and CEO of the Massy Group. Mr. Knox worked under the tutelage of Charles Massy, one of the founders of the Neal and Massy group and held various positions rising through the ranks, from a sales representative to joint Managing Director and later to Chairman and Chief Executive Officer of the Group. Under his leadership and vision, Neal and Massy was transformed into a Caribbean conglomerate. He was responsible for expanding Neal and Massy's footprint across the Caribbean region and strongly supported the creation of the Caribbean Common Market (CARICOM). The Massy Group extends sincerest condolences to his family, friends and colleagues.

Robert Bermudez
February 8, 2023

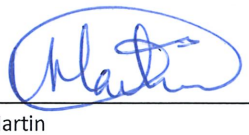
Massy Holdings Ltd.
Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED 31-Dec-22 $'000	UNAUDITED 31-Dec-21 $'000	AUDITED 30-Sep-22 $'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	**2,922,352**	2,535,721	2,826,581
Right of use assets	**767,969**	830,982	769,535
Investments in associates and joint ventures	**138,084**	148,737	140,228
Financial assets	**1,882,205**	1,013,214	1,861,390
Other non-current assets	**1,009,429**	820,257	783,169
	6,720,039	5,348,911	6,380,903
Current Assets			
Cash and cash equivalents	**1,175,742**	1,358,607	1,227,119
Assets classified as held for sale	**79,829**	2,268,292	79,821
Other current assets	**5,149,693**	4,654,752	5,010,740
	6,405,264	8,281,651	6,317,680
Total Assets	**13,125,303**	13,630,562	12,698,583
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	**7,017,245**	6,853,059	7,066,954
Non-controlling interests	**194,804**	177,630	185,829
Total Equity	**7,212,049**	7,030,689	7,252,783
Non-Current Liabilities			
Borrowings	**1,531,638**	1,492,767	1,546,406
Lease liabilities	**834,828**	903,455	846,518
Deferred tax liabilities	**223,801**	237,524	224,210
Other non-current liabilities	**325,472**	264,942	307,458
	2,915,739	2,898,688	2,924,592
Current Liabilities			
Borrowings	**681,108**	255,501	239,822
Liabilities classified as held for sale	**-**	1,446,176	-
Other current liabilities	**2,316,407**	1,999,508	2,281,386
	2,997,515	3,701,185	2,521,208
Total Equity and Liabilities	**13,125,303**	13,630,562	12,698,583

On February 08, 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		AUDITED TWELVE MONTHS ENDED
	31-Dec-22 $'000	31-Dec-21 $'000 (restated)	30-Sep-22 $'000
Continuing Operations:			
Revenue	**3,395,920**	3,229,225	12,367,145
Operating profit after finance costs	**293,012**	262,478	1,010,477
Share of results of associates and joint ventures	**6,485**	12,126	18,842
Profit before tax	**299,497**	274,604	1,029,319
Income tax expense	**(92,844)**	(85,207)	(305,976)
Profit for the period from continuing operations	**206,653**	189,397	723,343
Discontinued Operations:			
Profit for the period from discontinued operations	**1,699**	14,346	134,845
Profit for the period	**208,352**	203,743	858,188
Owners of the parent:			
Profit for the period from continuing operations	**193,122**	176,984	679,084
Profit for the period from discontinued operations	**1,699**	14,346	134,845
Profit attributable to owners of the parent	**194,821**	191,330	813,929
Non-controlling interests:			
Profit for the period from continuing operations	**13,531**	12,413	44,259
Profit attributable to non-controlling interests	**13,531**	12,413	44,259
Profit for the period	**208,352**	203,743	858,188
Earnings per share attributable to the owners of the parent (cents):			
Basic earnings per share			
-from continuing operations	**9.75**	8.95	34.31
-from discontinued operations	**0.09**	0.72	6.81
	9.84	9.67	41.12

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-22 $'000	31-Dec-21 $'000	30-Sep-22 $'000
Profit for the period	**208,352**	203,743	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	**13,037**	-	(35,859)
- currency translation differences	**(1,394)**	(2,514)	(37,262)
Other comprehensive income/(loss) for the period, net of tax	**11,643**	(2,514)	(97,708)
Total comprehensive income for the period	**219,995**	201,229	760,480
Attributable to:			
Owners of the Parent	**205,739**	187,923	715,241
Non-controlling interests	**14,256**	13,306	45,239
Total comprehensive income for the period	**219,995**	201,229	760,480

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-22 $'000	31-Dec-21 $'000	30-Sep-22 $'000
Balance at the beginning of the year	**7,066,954**	6,668,132	6,668,132
Profit attributable to owners of the Parent	**194,821**	191,330	813,929
Other comprehensive income/(loss)	**10,918**	(3,403)	(98,688)
Dividends paid	**(250,986)**	-	(287,011)
Other reserve movements	**(4,462)**	(3,000)	(29,408)
	7,017,245	6,853,059	7,066,954

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-22 $'000	31-Dec-21 $'000	30-Sep-22 $'000
Cash flows from operating activities			
Profit before income tax from continuing operations	**299,497**	274,604	1,029,319
Profit before tax from discontinued operations	**1,699**	20,805	138,946
Share of results of associates and joint ventures	**(6,485)**	(12,118)	(18,842)
Adjustments for non-cash items	**86,381**	74,726	236,065
Operating profit before working capital changes	**381,092**	358,017	1,385,488
Net working capital changes	**(143,209)**	(74,343)	(383,223)
Cash generated from operations	**237,883**	283,674	1,002,265
Tax payments	**(62,811)**	(45,959)	(321,154)
Cash flows from operating activities	**175,072**	237,715	681,111
Investing activities	**(387,282)**	(789,075)	(1,557,126)
Financing activities	**112,855**	20,524	(318,692)
Decrease in short term funds	**(99,355)**	(530,836)	(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	**1,248**	1,583	1,948
Cash, cash equivalents and bank overdrafts at end of year	**1,071,226**	1,832,839	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
Three Months Ended 31st December 2022							
Group revenue	2,374,981	379,528	798,629	40,641	6,736	9,603	3,610,118
Inter-segment revenue	(125,757)	(5,444)	(76,764)	-	(2,214)	(4,019)	(214,198)
Third party revenue	2,249,224	374,084	721,865	40,641	4,522	5,584	3,395,920
Operating profit/(loss) after finance costs	177,801	55,613	52,688	23,499	(1,823)	(14,766)	293,012
Share of results of associates and joint ventures	-	6,898	(413)	-	-	-	6,485
Profit/(loss) before income tax	177,801	62,511	52,275	23,499	(1,823)	(14,766)	299,497
Three Months Ended 31st December 2021 (restated)							
Group revenue	2,143,766	400,295	830,368	34,684	8,025	3,842	3,420,980
Inter-segment revenue	(121,562)	(4,320)	(59,707)	-	(2,358)	(3,808)	(191,755)
Third party revenue	2,022,204	395,975	770,661	34,684	5,667	34	3,229,225
Operating profit/(loss) after finance costs	148,270	63,751	51,599	22,573	(750)	(22,965)	262,478
Share of results of associates and joint ventures	-	12,126	-	-	-	-	12,126
Profit/(loss) before income tax	148,270	75,877	51,599	22,573	(750)	(22,965)	274,604

	Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Dec-22	Dec-21 (Restated)	Dec-22	Dec-21 (Restated)	Dec-22	Dec-21 (Restated)	Dec-22	Dec-21 (Restated)
Trinidad and Tobago	1,281,894	1,337,064	(58,721)	(46,265)	1,223,173	1,290,799	120,467	130,112
Barbados	634,645	575,151	(67,390)	(73,699)	567,255	501,452	41,638	34,436
Eastern Caribbean	410,721	388,294	-	-	410,721	388,294	37,353	36,618
Guyana	476,799	392,803	(22,837)	(18,359)	453,962	374,444	75,528	59,037
Jamaica	186,756	179,409	(1,204)	(928)	185,552	178,481	15,964	14,601
Colombia	450,290	469,483	-	-	450,290	469,483	16,673	20,526
U.S.A.	169,013	78,776	(64,046)	(52,504)	104,967	26,272	6,640	2,239
Corporate Services and other adjustments	-	-	-	-	-	-	(14,766)	(22,965)
	3,610,118	3,420,980	(214,198)	(191,755)	3,395,920	3,229,225	299,497	274,604

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.

The interim prior year results have been restated to disclose separately, operations that were sold during FY2022 for a like to like comparison. These include: Endervelt Ltd. and Massy Properties Trinidad.

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