Massy Holdings Ltd.
and its subsidiaries

Highlights of the Audited Consolidated Financial Statements for the Twelve Months Ended 30th September 2023

CHAIRMAN'S STATEMENT FOR YEAR END RESULTS 2023

Massy is now 100 years old, and I am extremely proud of our Massy team for pursuing the significant transformation of the Group from its heritage as a Caribbean conglomerate to becoming a focused investment holding company, operating responsibly and consciously. 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.

We are strongly committed to the premise that as a business, the delivery of consistent and improving business performance is fundamental to our ability to deliver our purpose and vision. As our Group embarks upon its next 100-year journey, it does so with a renewed Vision of being 'A Global Force for Good, An Investment Holding Company with a Caribbean Heart.'

Our 100th year, 2023, was another commendable year for the Group's financial performance and strategic execution. Third Party Revenue grew by 15% from TT$12.3 billion (US$1.8 billion) in FY2022 to TT$14.2 billion (US$2.1 billion) in FY2023. Profit Before Tax (PBT) from Continuing Operations grew by 24% from TT$995 million (US$148 million) in FY2022 to TT$1.2 billion (US$182 million) in FY2023; and Profit After Tax (PAT) from Continuing Operations grew by 21%.

All Portfolios recorded double-digit growth with acquisitions in FY2023 contributing to incremental growth in the Integrated Retail and Gas Products Portfolios. Growth was also enhanced by the performance of the Divested Funds Portfolio (DFP) and TIRCL investment portfolios which were rebalanced in favour of more conservative fixed income investments versus a heavier weighting in equities for the first half of FY2022. This resulted in an improvement of TT$55 million (US$8 million) for the Group's results.

In FY2023, we successfully closed three significant acquisitions: 1) Rowe's IGA Supermarkets, an independent supermarket chain of seven stores in Jacksonville, Florida USA; 2) Air Liquide Trinidad and Tobago Ltd, a manufacturer and supplier of industrial and medical gases in Trinidad and Tobago; and 3) IGL (St. Lucia) Limited, the parent company of a LPG distributor, and manufacturer and distributor of industrial and medical gases in Jamaica. An additional TT$1.1 billion (US$158 million) in Revenue and TT$142 million (US$21 million) in PBT were derived specifically from the three new additions. We are actively engaged in efforts to integrate these companies within the Massy Group. Debt financing for the US$240.5 million invested for these acquisitions in FY2023 increased the Group's Debt to Equity from 25% to 46%, which remains well within a tolerable limit. The Group maintains TT$1.3 billion (US$191 million equivalent) in cash at the end of the year, and a highly liquid US$ investment portfolio which fully secures US$126.6 million of margin-line debt, without which the Group's Debt to Equity ratio would drop to 35%.

As expected, with the nearing completion of the Group's divestment agenda, PAT from Discontinued Operations has declined from FY2022. The companies whose operations were discontinued in FY2022 cannot contribute to the Group in FY2023, and some of the one-off gains on sales of assets and companies (such as Massy United) were not repeated in FY2023. In FY2023, Discontinued Operations produced a loss of TT$20.4 million (US$3.0 million) mainly derived from impairments associated with non-core real estate assets and businesses in Barbados slated for divestment in FY2024. This is in comparison to PAT contribution of TT$169 million (US$25 million) from Discontinued Operations in FY2022. As a result, the Group's PAT (after Discontinued Operations) declined by 5% to TT$813 million (US$121 million); and Earnings Per Share declined by 6% to 38.61 TT cents per share.

The Massy Group is continuously committed to creating value for its shareholders and hence, we have declared a final dividend of TT12.68 cents per share , consistent with the final dividend in FY2022. This brings the total dividend for FY2023 to TT15.83 cents per share which is a 1% increase over the total dividend from FY 2022. This represents a 3.2% yield on the share price of $4.88 on September 30th, 2023.

I would like to thank our colleagues for their hard work, dedication, and love and care for each other throughout the year. Every team, every colleague has had their own challenges to face and has risen to meet those challenges incredibly well, together. As our 100-year theme song emphasises, at Massy, 'there is no me without you' – our colleagues, customers, investors, families, suppliers and communities are all critical to the Massy ecosystem. I wish to thank our stakeholders for the trust that they have placed in us to be a responsible business.

I believe that our individual purpose on this planet – the reason for our existence – is that we are here to ensure that we heal, thrive and live together in a prosperous, caring and abundant world. I also believe that business is a critical part of leading that trajectory. At Massy, our pursuit of growth is driven by our pursuit of our purpose and our desire to expand the experience of operating in a conscious organisation. We believe that by our work, we will facilitate a kind of growth that won't only change the trajectory for one person, or one family, but for many generations to come.



Robert Riley
Chairman
November 22, 2023

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Twelve Months Ended 30th September 2023

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-23 TT$'000	30-Sep-22 TT$'000 (restated)	30-Sep-23 TT$'000	30-Sep-22 TT$'000 (restated)
Continuing Operations:				
Revenue	3,867,672	3,154,624	14,195,284	12,326,604
Operating profit after finance costs	467,502	387,032	1,225,263	976,175
Share of results of associates and joint ventures	1,604	(4,794)	3,792	18,842
Profit before tax	469,106	382,238	1,229,055	995,017
Income tax expense	(153,680)	(95,290)	(395,756)	(305,976)
Profit for the period from continuing operations	315,426	286,948	833,299	689,041
Discontinued Operations:				
(Loss)/profit for the period from discontinued operations	(23,875)	55,600	(20,367)	169,147
Profit for the period	291,551	342,548	812,932	858,188
Owners of the parent:				
Profit for the period from continuing operations	303,299	273,830	784,562	644,782
(Loss)/profit for the period from discontinued operations	(23,875)	55,600	(20,367)	169,147
Profit attributable to owners of the parent	279,424	329,430	764,195	813,929
Non-controlling interests:				
Profit for the period from continuing operations	12,127	13,118	48,737	44,259
Profit attributable to non-controlling interests	12,127	13,118	48,737	44,259
Profit for the period	291,551	342,548	812,932	858,188
Earnings per share attributable to the owners of the parent (cents):				
Basic earnings per share				
- from continuing operations	15.33	13.82	39.64	32.57
- from discontinued operations	(1.21)	2.82	(1.03)	8.55
	14.12	16.64	38.61	41.12

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2023

	AUDITED 30-Sep-23 TT$'000	AUDITED 30-Sep-22 TT$'000
Assets		
Non-current assets		
Property, plant and equipment and investment properties	3,399,878	2,826,581
Right of use assets	769,990	769,535
Goodwill	1,071,282	168,200
Investments in associates and joint ventures	104,014	140,228
Financial assets	1,622,259	1,861,390
Other non-current assets	697,843	614,969
	7,665,266	6,380,903
Current assets		
Cash and cash equivalents	1,289,686	1,227,119
Assets classified as held for sale	307,473	79,821
Other current assets	6,278,425	5,010,740
	7,875,584	6,317,680
Total assets	15,540,850	12,698,583
Equity and Liabilities		
Capital and reserves attributable to owners of the parent	7,401,469	7,066,954
Non-controlling interests	207,037	185,829
Total equity	7,608,506	7,252,783
Non-current liabilities		
Borrowings	1,487,613	1,546,406
Lease liabilities	795,533	846,518
Deferred tax liabilities	333,683	224,210
Other non-current liabilities	396,007	307,458
	3,012,836	2,924,592
Current liabilities		
Borrowings	2,002,927	239,822
Liabilities classified as held for sale	10,540	-
Other current liabilities	2,906,041	2,281,386
	4,919,508	2,521,208
Total equity and liabilities	15,540,850	12,698,583

MASSY

Massy Holdings Ltd.
and its subsidiaries

Highlights of the Audited Consolidated Financial Statements for the Twelve Months Ended 30th September 2023

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Twelve Months Ended 30th September 2023

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-23 TT$'000	30-Sep-22 TT$'000	30-Sep-23 TT$'000	30-Sep-22 TT$'000
Profit for the period	291,551	342,548	812,932	858,188
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
- remeasurement of defined benefit pension plans	(37,610)	(24,587)	(37,610)	(24,587)
Items that may be subsequently reclassified to profit or loss				
- financial assets at fair value through OCI	(116,142)	(35,859)	(109,062)	(35,859)
- currency translation differences	11,122	(37,895)	46,226	(37,262)
Other comprehensive loss for the period, net of tax	(142,630)	(98,341)	(100,446)	(97,708)
Total comprehensive income for the period	148,921	244,207	712,486	760,480
Attributable to:				
- owners of the parent	139,202	231,394	662,756	715,241
- non-controlling interests	9,719	12,813	49,730	45,239
Total comprehensive income for the period	148,921	244,207	712,486	760,480

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the Twelve Months Ended 30th September 2023

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-23 TT$'000	30-Sep-22 TT$'000
Balance at the beginning of the year	7,066,954	6,668,132
Profit attributable to owners of the parent	764,195	813,929
Other comprehensive loss	(101,439)	(98,688)
Dividends paid	(313,337)	(287,011)
Other reserve movements	(14,904)	(29,408)
	7,401,469	7,066,954

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the Twelve Months Ended 30th September 2023

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-23 TT$'000	30-Sep-22 TT$'000
Cash flows from operating activities		
Profit before income tax from continuing operations	1,229,055	995,017
(Loss)/profit before tax from discontinued operations	(20,348)	173,248
Share of results of associates and joint ventures	(3,792)	(18,842)
Adjustments for non cash items	453,500	236,065
Operating profit before working capital changes	1,658,415	1,385,488
Net working capital changes	(535,857)	(383,223)
Cash generated from operations	1,122,558	1,002,265
Tax payments	(320,161)	(321,154)
Cash flows from operating activities	802,397	681,111
Investing activities	(1,990,041)	(1,557,126)
Financing activities	1,226,431	(318,692)
Increase/(decrease) in short term funds	38,787	(1,194,707)
Cash, cash equivalents and bank overdrafts at start of year	1,169,333	2,362,092
Translation difference on cash held	5,723	1,948
Cash, cash equivalents and bank overdrafts at end of year	1,213,843	1,169,333

SEGMENT INFORMATION TT$'000
CONTINUING OPERATIONS

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Twelve Months Ended 30th September 2023						
Group revenue	9,510,060	1,861,752	3,548,230	163,398	45,343	15,128,783
Inter-segment revenue	(517,477)	(61,177)	(332,929)	-	(21,916)	(933,499)
Third party revenue	8,992,583	1,800,575	3,215,301	163,398	23,427	14,195,284
Operating profit/(loss) after finance costs	653,963	324,630	276,442	86,625	(116,397)	1,225,263
Share of results of associates and joint ventures	-	18,612	(14,820)	-	-	3,792
Profit/(loss) before income tax	653,963	343,242	261,622	86,625	(116,397)	1,229,055
Twelve Months Ended 30th September 2022 (restated)						
Group revenue	7,942,952	1,635,011	3,357,119	150,658	20,935	13,106,675
Inter-segment revenue	(436,888)	(18,732)	(302,904)	(680)	(20,867)	(780,071)
Third party revenue	7,506,064	1,616,279	3,054,215	149,978	68	12,326,604
Operating profit/(loss) after finance costs	533,575	274,186	250,945	89,772	(172,303)	976,175
Share of results of associates and joint ventures	-	30,978	(12,136)	-	-	18,842
Profit/(loss) before income tax	533,575	305,164	238,809	89,772	(172,303)	995,017

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Tax	
	Sep-23	Sep-22 (Restated)	Sep-23	Sep-22 (Restated)	Sep-23	Sep-22 (Restated)	Sep-23	Sep-22 (Restated)
Trinidad and Tobago	5,384,871	4,988,498	(293,944)	(231,629)	5,090,927	4,756,869	559,159	531,927
Barbados	2,368,534	2,133,598	(280,046)	(229,355)	2,088,488	1,904,243	142,533	113,837
Eastern Caribbean	1,567,379	1,451,768	-	-	1,567,379	1,451,768	121,682	114,394
Guyana	1,869,744	1,605,419	(80,118)	(71,862)	1,789,626	1,533,557	303,848	258,527
Jamaica	912,018	716,604	(16,805)	(3,765)	895,213	712,839	112,573	66,706
Colombia	1,822,736	1,848,657	-	(43)	1,822,736	1,848,614	34,796	68,197
U.S.A.	1,203,501	362,131	(262,586)	(243,417)	940,915	118,714	70,861	13,732
Corporate Office and Other adjustments	-	-	-	-	-	-	(116,397)	(172,303)
	15,128,783	13,106,675	(933,499)	(780,071)	14,195,284	12,326,604	1,229,055	995,017

Notes:
All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Audited 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 2023.
For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.
The prior year results have been restated to disclose separately, operations that were discontinued in the current year namely, Massy Properties Barbados Ltd.
These financial highlights can be accessed online at **www.massygroup.com**