

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 March, 2024

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR SECOND QUARTER OF FY2024

We are pleased to share our financial performance for the first half of FY2024, which reflects both our challenges and successes. The Group has continued to grow, with a 15% increase in third-party revenue from TT\$6,781 million (US\$1,006 million) in HY FY2023 to TT\$7,815 million (US\$1,161 million) in HY FY2024. This growth is evident across all three portfolios, each achieving notable double-digit revenue increases.

Despite this revenue growth, our Profit Before Tax (PBT) and Profit After Tax (PAT) from continuing operations have decreased to TT\$488 million (US\$72 million) and TT\$311 million (US\$46 million), reductions of 7% and 13% respectively. The primary drivers were higher interest expenses due to historically low debt levels and a one-time adjustment for accounts receivable risks.

Excluding these one-off adjustments, our operational cash generation and PBT have remained consistent, matching last year's exceptional growth performance. While each portfolio continues to be profitable and to generate cash, we have increased focus on operational efficiencies and cash generation to further enhance shareholder value.

Portfolio Performance Highlights:

- Integrated Retail Portfolio (IRP): IRP's PBT improved by 3% year-over-year to TT\$316 million (US\$47 million). Third-party revenue rose by 12% to TT\$5,042 million (US\$749 million). This strong growth in our core retail markets was dampened by increases in operational costs and logistical challenges in Barbados and Trinidad moderating these gains. Additionally, the absence of prior year's one-time gains in Trinidad also affected the year-on-year earnings.
- Gas Products Portfolio (GPP): GPP saw a significant 49% increase in core PBT, with third-party revenue up by 40% on HY 2023 to TT\$1,056 million (US\$157 million), driven by our strategic acquisitions in Jamaica, enhanced operations in Guyana and ongoing operations in Trinidad. A conservative provision for a major customer's aged receivable partially offset these gains.
- Motors and Machines Portfolio (MMP): MMP increased its third-party revenue by 10% to TT\$1,618 million (US\$240 million). However, PBT slightly decreased by about TT\$11 million (US\$1.6 million) due to operational and logistical challenges in Colombia and Guyana.

Strategic and Operational Adjustments:

We have decided to accelerate our transformation into an Investment Holdings Company (IHC), reviewing our structure, deployment of capabilities, governance and controls, and incentives across the Group. This further restructuring of our remaining legacy conglomerate structure aims to enhance accountability, agility and emphasis on sustainable growth and cash generation while improving controls on capital use, human resources and

overhead. Further, our strategic reinvestment and divestiture initiatives are designed to refine our core capabilities and improve operational performance. We anticipate these strategies will fully materialise in the latter half of 2024 and early 2025. We are confident in our strategic direction and our focus now is on execution and performance.

CHAIRMAN'S STATEMENT (Continued)

Leadership Transition and Succession:

This period marks the beginning of significant leadership transition and succession to support and enable our strategy. We extend our gratitude to Gervase Warner for his dedication and welcome David Affonso as the new leader. With 35 years at Massy and a successful tenure leading the IRP, we are confident in his ability to guide us toward continued success through execution and performance delivery. David, is committed to Massy leadership talent growth, deployment and succession recognising that succession is a key enabler to sustainable growth.

Dividends:

Reflecting our solid performance in the first half, we are pleased to declare an interim dividend of 3.15 cents per share.

We thank you for your continued trust and support as all our 13,000 employees strive and lean in to deliver sustainable growth and value creation for all stakeholders.

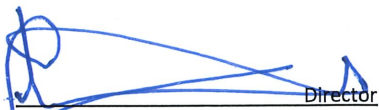
Sincerely,

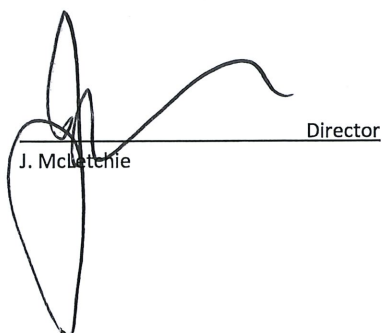
Robert Riley
Chairman

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

	UNAUDITED 31-Mar-24	UNAUDITED 31-Mar-23	AUDITED 30-Sep-23
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,660,076	3,145,499	3,399,878
Right of use assets	761,508	905,358	769,990
Goodwill	1,070,036	571,270	1,071,282
Investments in associates and joint ventures	163,699	140,883	104,014
Financial assets	1,583,180	1,973,410	1,622,259
Other non-current assets	725,617	633,137	697,843
	7,964,116	7,369,557	7,665,266
Current Assets			
Cash and cash equivalents	1,505,329	1,188,610	1,289,686
Assets classified as held for sale	297,339	74,753	307,473
Other current assets	5,789,607	5,302,769	6,278,425
	7,592,275	6,566,132	7,875,584
Total Assets	15,556,391	13,935,689	15,540,850
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,446,246	7,112,488	7,401,469
Non-controlling interests	228,943	208,842	207,037
Total Equity	7,675,189	7,321,330	7,608,506
Non-Current Liabilities			
Borrowings	1,607,421	1,745,417	1,487,613
Lease liabilities	832,023	846,188	795,533
Deferred tax liabilities	327,260	301,559	333,683
Other non-current liabilities	430,168	323,913	396,007
	3,196,872	3,217,077	3,012,836
Current Liabilities			
Borrowings	2,273,393	969,408	2,002,927
Liabilities classified as held for sale	3,161	-	10,540
Other current liabilities	2,407,776	2,427,874	2,906,041
	4,684,330	3,397,282	4,919,508
Total Equity and Liabilities	15,556,391	13,935,689	15,540,850

On May 8, 2024 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.


 Director
 David Affonso


 Director
 J. McLeitchie

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-24 \$'000	31-Mar-23 \$'000 (restated)	31-Mar-24 \$'000	31-Mar-23 \$'000 (restated)	30-Sep-23 \$'000
Continuing Operations:					
Revenue	3,793,388	3,389,522	7,815,476	6,780,920	14,195,284
Operating profit after finance costs	93,584	216,663	379,928	511,498	1,225,263
Share of results of associates and joint ventures	99,946	4,735	107,788	11,220	3,792
Profit before tax	193,530	221,398	487,716	522,718	1,229,055
Income tax expense	(83,038)	(73,519)	(177,177)	(166,363)	(395,756)
Profit for the period from continuing operations	110,492	147,879	310,539	356,355	833,299
Discontinued Operations:					
Profit/(loss) for the period from discontinued operations	693	2,641	(1,355)	2,517	(20,367)
Profit for the period	111,185	150,520	309,184	358,872	812,932
Owners of the parent:					
Profit for the period from continuing operations	97,988	135,610	282,728	330,555	784,562
Profit/(loss) for the period from discontinued operations	693	2,641	(1,355)	2,517	(20,367)
Profit attributable to owners of the parent	98,681	138,251	281,373	333,072	764,195
Non-controlling interests:					
Profit for the period from continuing operations	12,504	12,269	27,811	25,800	48,737
Profit attributable to non-controlling interests	12,504	12,269	27,811	25,800	48,737
Profit for the period	111,185	150,520	309,184	358,872	812,932
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	4.95	6.85	14.28	16.70	39.64
-from discontinued operations	0.03	0.14	(0.07)	0.13	(1.03)
	4.98	6.99	14.21	16.83	38.61

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-24 \$'000	31-Mar-23 \$'000	31-Mar-24 \$'000	31-Mar-23 \$'000	30-Sep-23 \$'000
Profit for the period	111,185	150,520	309,184	358,872	812,932
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	-	-	-	-	(37,610)
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	(2,779)	2,739	21,431	15,776	(109,062)
- currency translation differences	9,067	11,552	(20,313)	10,158	46,226
Other comprehensive income/(loss) for the period, net of tax	6,288	14,291	1,118	25,934	(100,446)
Total comprehensive income for the period	117,473	164,811	310,302	384,806	712,486
Attributable to:					
Owners of the Parent	104,393	152,340	284,787	358,079	662,756
Non-controlling interests	13,080	12,471	25,515	26,727	49,730
Total comprehensive income for the period	117,473	164,811	310,302	384,806	712,486

Massy Holdings Ltd.

Consolidated Statement of Changes in Shareholders' Equity **(Expressed in Thousands of Trinidad & Tobago dollars)**

	UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-24 \$'000	31-Mar-23 \$'000	30-Sep-23 \$'000
Balance at the beginning of the year	7,401,469	7,066,954	7,066,954
Profit attributable to owners of the Parent	281,373	333,072	764,195
Other comprehensive income/(loss)	3,413	25,005	(101,439)
Dividends paid	(250,986)	(250,986)	(313,337)
Other reserve movements	10,977	(61,557)	(14,904)
	7,446,246	7,112,488	7,401,469

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

	UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-24 \$'000	31-Mar-23 \$'000	30-Sep-23 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	487,716	522,718	1,229,055
(Loss)/profit before tax from discontinued operations	(1,345)	2,644	(20,348)
Share of results of associates and joint ventures	(107,788)	(11,220)	(3,792)
Adjustments for non-cash items	350,683	179,155	453,500
Operating profit before working capital changes	729,266	693,297	1,658,415
Net working capital changes	(256,996)	(450,769)	(535,857)
Cash generated from operations	472,270	242,528	1,122,558
Tax payments	(204,300)	(145,684)	(320,161)
Cash flows from operating activities	267,970	96,844	802,397
Investing activities	(100,508)	(783,262)	(1,990,041)
Financing activities	63,353	638,222	1,226,431
Increase/(decrease) in short term funds	230,815	(48,196)	38,787
Cash, cash equivalents and bank overdrafts at start of year	1,213,843	1,169,333	1,169,333
Translation difference on cash held	(3,585)	2,889	5,723
Cash, cash equivalents and bank overdrafts at end of year	1,441,073	1,124,026	1,213,843

Massy Holdings Ltd.
Segment Information

	Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Mar-24	Mar-23 (Restated)	Mar-24	Mar-23 (Restated)	Mar-24	Mar-23 (Restated)	Mar-24	Mar-23 (Restated)
Six Months Ended 31st March 2024								
Group revenue	2,858,242	2,534,304						
Inter-segment revenue	1,284,527	1,235,187						
Third-party revenue	816,436	791,107						
Operating profit/(loss) after finance costs	985,256	919,320						
Share of results of associates and joint ventures	620,227	377,174						
Profit/(loss) before income tax	999,464	850,604						
	747,603	515,446						
Trinidad and Tobago								
Barbados								
Eastern Caribbean								
Guyana								
Jamaica								
Colombia								
U.S.A.								
Corporate Office and Other adjustments								

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 30 September 2023. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The prior year results have been restated to disclose separately operations that have since been discontinued, namely, Massy Properties (Barbados) Ltd.

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