

# Massy Holdings Ltd.

---

Contents	Page(s)
Chairman's Statement	2
Consolidated Statement of Financial Position	3
Consolidated Income Statement	4
Consolidated Statement of Other Comprehensive Income	5
Consolidated Statement of Changes in Shareholders' Equity	6
Consolidated Statement of Cash Flows	7
Segment Information	8

## **CHAIRMAN'S STATEMENT**

### **CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2022**

In the First Quarter (Q1) of the 2022 Financial Year (FY2022), the Group continued to rely on the increased devolution of autonomy to its portfolios and employees to operate consistent with our purpose and values and to respond to the challenges and opportunities we faced. On the one hand, the Group continued to navigate the changing circumstances of the ongoing COVID-19 pandemic with its resultant varying restrictions, mental health challenges, supply chain breakdowns and emerging issues such as global inflation and anticipated interest rate increases. On the other hand, some of the economies in which the Group operates are experiencing significant growth (i.e. Guyana) and others are rebounding strongly from pandemic-induced recessions.

Against this backdrop, the Group performed commendably. Third Party Revenue grew by 8% versus prior year to \$3.2 billion. Profit After Tax (PAT) also grew by 8% to \$204 million and with less PAT attributable to non-controlling interests than prior year, Group Earnings Per Share grew by 10% to \$1.93 versus \$1.76 in Q1 FY2021. The Group's three main investment portfolios (Integrated Retail, Gas Products and Motors and Machines) performed commendably in Q1 FY2022. Operating Profit from the portfolios (without Associate companies) increased by 12%.

The Group's strategy to operate as a conscious company focused on its three main portfolios with enhanced autonomy, and taking diligent care of its employees and customers continues to provide sustainable growth. The Group has a strong pipeline of organic and inorganic growth investment opportunities which are being pursued with great rigour and enthusiasm. The Group's substantial borrowing capacity and its increasing investment portfolio from the proceeds of divestments provide ample resources to fund its immediate growth plans. Divestment of non-core assets and businesses is not yet complete. In September 2021, Massy announced the signing of a Share Purchase Agreement with the Coralisle Group to purchase Massy United Insurance Ltd. The two companies are still working to secure the requisite regulatory approvals to complete the transaction. Considerable progress has been made but some critical approvals remain pending.

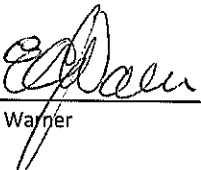
Subsequent to the end of Q1 FY2022, the Group reported a couple of Material Changes worth mentioning. On January 27th, 2022, Massy Holdings Ltd. shares commenced trading on the Jamaica Stock Exchange (JSE) through a cross-listing by introduction. A roadshow was conducted in Jamaica during the week of January 24th to stimulate interest in Massy's shares among Jamaican investors. Early trading suggests good demand for the Group's shares in Jamaica. In addition, at its Annual General Meeting on January 21st, 2022, Massy's shareholders approved a stock split of 20 new shares for every one share presently held. The share split is targeted to take place on March 11th, 2022, and is intended to enhance retail trading in Massy's shares in Jamaica as well as in Trinidad and Tobago.


Robert Bermudez  
February 9, 2022

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

	UNAUDITED 31-Dec-21	UNAUDITED 31-Dec-20	AUDITED 30-Sep-21
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment and investment properties	2,535,721	2,597,804	2,453,389
Right of use assets	830,982	783,887	854,536
Investments in associates and joint ventures	148,737	168,791	129,608
Financial assets	1,013,214	1,152,499	923,521
Other non-current assets	820,257	833,382	818,440
	5,348,911	5,536,363	5,179,494
<b>Current Assets</b>			
Cash and cash equivalents	1,358,607	1,986,143	2,034,141
Assets classified as held for sale	2,268,292	8,000	2,508,194
Other current assets	4,654,752	5,251,314	3,813,080
	8,281,651	7,245,457	8,355,415
<b>Total Assets</b>	<b>13,630,562</b>	<b>12,781,820</b>	<b>13,534,909</b>
<b>Equity and Liabilities</b>			
Capital and reserves attributable to owners of the parent	6,853,059	6,359,729	6,668,132
Non-controlling interests	177,630	229,273	164,039
Total Equity	7,030,689	6,589,002	6,832,171
<b>Non-Current Liabilities</b>			
Borrowings	1,492,767	1,444,994	1,448,159
Lease Liabilities	903,455	843,201	919,516
Deferred tax liabilities	237,524	233,790	234,043
Other non-current liabilities	264,942	236,552	244,786
	2,898,688	2,758,537	2,846,504
<b>Current Liabilities</b>			
Borrowings	255,501	280,214	261,742
Liabilities classified as held for sale	1,446,176	-	1,699,489
Other current liabilities	1,999,508	3,154,067	1,895,003
	3,701,185	3,434,281	3,856,234
<b>Total Equity and Liabilities</b>	<b>13,630,562</b>	<b>12,781,820</b>	<b>13,534,909</b>

On February 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		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 \$'000	31-Dec-20 \$'000 (restated)	30-Sep-21 \$'000
<b>Continuing Operations:</b>			
Revenue	3,231,502	2,981,031	11,127,944
Operating profit after finance costs	262,806	244,686	878,580
Share of results of associates and joint ventures	12,126	16,252	50,296
Profit before tax	274,932	260,938	928,876
Income tax expense	(85,305)	(86,212)	(250,863)
<b>Profit for the period from continuing operations</b>	<b>189,627</b>	<b>174,726</b>	<b>678,013</b>
<b>Discontinued Operations:</b>			
Profit for the period from discontinued operations	14,116	13,692	144,015
<b>Profit for the period</b>	<b>203,743</b>	<b>188,418</b>	<b>822,028</b>
<b>Owners of the parent:</b>			
Profit for the period from continuing operations	177,214	163,375	639,833
Profit for the period from discontinued operations	14,116	10,107	148,625
Profit attributable to owners of the parent	191,330	173,482	788,458
<b>Non-controlling interests:</b>			
Profit for the period from continuing operations	12,413	11,351	38,180
Profit/(loss) for the period from discontinued operations	-	3,585	(4,610)
Profit attributable to non-controlling interests	12,413	14,936	33,570
<b>Profit for the period</b>	<b>203,743</b>	<b>188,418</b>	<b>822,028</b>
<b>Earnings per share attributable to the owners of the parent (\$/cents):</b>			
Basic earnings per share			
-from continuing operations	1.79	1.66	6.51
-from discontinued operations	0.14	0.10	1.51
	1.93	1.76	8.02

**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-21 \$'000	31-Dec-20 \$'000	30-Sep-21 \$'000
<b>Profit for the period</b>	203,743	188,418	822,028
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- remeasurement of defined benefit pension plans	-	-	(19,924)
<b>Items that may be subsequently reclassified to profit or loss</b>			
- currency translation differences	(2,514)	22,249	(12,750)
<b>Other comprehensive (loss)/income for the period, net of tax</b>	(2,514)	22,249	(32,674)
<b>Total comprehensive income for the period</b>	201,229	210,667	789,354
<b>Attributable to:</b>			
Owners of the Parent	187,923	195,749	755,851
Non-controlling interests	13,306	14,918	33,503
<b>Total comprehensive income for the period</b>	201,229	210,667	789,354

**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-21 \$'000	31-Dec-20 \$'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	191,330	173,482	788,458
Other comprehensive (loss)/income	(3,403)	22,267	(32,607)
Dividends paid	-	-	(250,775)
Other reserve movements	(3,000)	(6,658)	(7,582)
	6,853,059	6,359,729	6,668,132

**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-21 \$'000	31-Dec-20 \$'000	30-Sep-21 \$'000
<b>Cash flows from operating activities</b>			
Profit before income tax from continuing operations	274,932	260,938	928,876
Profit before tax from discontinued operations	20,477	17,149	161,731
Share of results of associates and joint ventures	(12,118)	(17,139)	(52,344)
Adjustments for non-cash items	74,726	70,214	65,472
<b>Operating profit before working capital changes</b>	<b>358,017</b>	<b>331,162</b>	<b>1,103,735</b>
Net working capital changes	(74,343)	(210,072)	(444,244)
<b>Cash generated from operations</b>	<b>283,674</b>	<b>121,090</b>	<b>659,491</b>
Tax payments	(45,959)	(37,243)	(245,454)
<b>Cash flows from operating activities</b>	<b>237,715</b>	<b>83,847</b>	<b>414,037</b>
Investing activities	(789,075)	(167,497)	221,891
Financing activities	20,524	(468,905)	(794,623)
<b>Decrease in short term funds</b>	<b>(530,836)</b>	<b>(552,555)</b>	<b>(158,695)</b>
<b>Cash, cash equivalents and bank overdrafts at start of year</b>	<b>2,362,092</b>	<b>2,525,521</b>	<b>2,525,521</b>
<b>Translation difference on cash held</b>	<b>1,583</b>	<b>3,313</b>	<b>(4,734)</b>
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<b>1,832,839</b>	<b>1,976,279</b>	<b>2,362,092</b>





## DIRECTORS', SENIOR OFFICERS' & CONNECTED PERSONS' INTERESTS

Set out below are the Directors, Senior Officers and their connected persons with interests in the shares of Massy Holdings Ltd. and the holders of the ten (10) largest blocks of shares in the Company as at December 31, 2021.

<b>Directors &amp; Senior Officers</b>	<b>Shareholdings</b>	<b>Associates Shareholdings</b>
David Affonso	103,198	Nil
Robert Bermudez	14,820	3,118,198
Ian Chinapoo	108,204	Nil
Anton Gopaulsingh	7,352	Nil
Patrick Hylton	Nil	Nil
Soraya Khan	3,290	Nil
Luisa Lafaurie Rivera	Nil	Nil
Suresh Maharaj	Nil	Nil
Bruce Melizan	355	Nil
David O'Brien	142,380	Nil
Robert Riley	Nil	Nil
Elliot Gervase Warner	1,062,787	Nil
Maxine Williams	Nil	Nil
Julie Avey	102,227	Nil
Howard Hall	34,043	Nil
Wendy Kerry	58,416	Nil
Vaughn Martin	189,724	Nil
Anjen Mclean	3,874	Nil
Angelique Parisot Potter	114,833	Nil
Roger Ramdwar	14,450	Nil
Alberto Rozo	15,599	Nil

### HOLDERS OF THE TEN (10) LARGEST BLOCKS OF SHARES

	<b>Shareholder</b>	<b>Number of Shares as at 31-12-2021</b>
1.	NATIONAL INSURANCE BOARD	19,801,051
2.	RBC/RBTT NOMINEE SERVICES LIMITED	10,112,902
3.	RBC/RBTT TRUST LIMITED	7,219,306
4.	REPUBLIC BANK LIMITED	6,840,657
5.	T&T UNIT TRUST CORPORATION	4,434,818
6.	TRINTRUST LIMITED	3,444,967
7.	KISS BAKING COMPANY LIMITED	3,105,169
8.	GUARDING LIFE OF THE CARIBBEAN	3,089,737
9.	NATIONAL INSURANCE BOARD (BARBADOS)	2,800,372
10.	FIRST CITIZENS TRUST & ASSET MANAGEMENT	2,573,364