### Massy Holdings Ltd.

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#### **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
Assets			
Non-Current Assets			1
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
Current Assets			
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
Total Assets	13,630,562	12,781,820	13,534,909
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	6,853,059	6,359,729	( ((0 100
Non-controlling interests	177,630	229,273	6,668,132
Total Equity	7,030,689	6,589,002	164,039 6,832,171
Non-Current Liabilities			, ,
Borrowings	1 402 767		
Lease Liabilites	1,492,767	1,444,994	1,448,159
Deferred tax liabilities	903,455	843,201	919,516
Other non-current liabilities	237,524 264,942	233,790	234,043
	2,898,688	236,552 2,758,537	244,786 2,846,504
Current Liabilities			,,
Borrowings			
Liabilities classified as held for sale	255,501	280,214	261,742
Other current liabilities	1,446,176	-	1,699,489
Color duriont habitities	1,999,508	3,154,067	1,895,003
	3,701,185	3,434,281	3,856,234
Total Equity and Liabilities	13,630,562	12,781,820	13,534,909

On February 09, 2022 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.

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## Massy Holdings Ltd. Consolidated Income Statement

(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAU THI MONTHS		AUDITED TWELVE MONTHS ENDED
	31-Dec-21 \$'000	31-Dec-20 \$'000 (restated)	30-Sep-21 \$'000
Continuing Operations:		(restated)	
Revenue	3,231,502	2,981,031	11,127,944
Operating profit after finance costs	262,806	244,686	979 590
Share of results of associates and joint ventures	12,126	16,252	878,580
Profit before tax	274,932	260,938	50,296 928,876
Income tax expense	(85,305)	(86,212)	(250,863)
Profit for the period from continuing operations	189,627	174,726	678,013
Discontinued Operations:			
Profit for the period from discontinued operations	14,116	12 (02	****
Profit for the period	203,743	13,692 188,418	144,015 822,028
Owners of the parent:			,
Profit for the period from continuing operations		In agency was a	
Profit for the period from discontinued operations	177,214	163,375	639,833
Profit attributable to owners of the parent	14,116	10,107	148,625
Tront autroutable to owners of the parent	191,330	173,482	788,458
Non-controlling interests:			
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
Profit for the period	203,743	188,418	822,028
Earnings per share attributable to the owners of the parent (\$/cents):			
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)

	UNAUI THR MONTHS	EEE	AUDITED TWELVE MONTHS ENDED
	31-Dec-21	31-Dec-20	30-Sep-21
	\$'000	\$'000	\$.000
Profit for the period	203,743	188,418	822,028
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans		_	(19,924)
Items that may be subsequently reclassified to profit or loss			(17,724)
- currency translation differences	(2,514)	22,249	(12,750)
Other comprehensive (loss)/income for the period, net of tax	(2,514)	22,249	(32,674)
Total comprehensive income for the period	201,229	210,667	789,354
Attributable to:			
Owners of the Parent	187,923	195,749	755,851
Non-controlling interests	13,306	14,918	33,503
Total comprehensive income for the period	201,229	210,667	789,354

# Massy Holdings Ltd. Consolidated Statement of Changes in Shareholders' Equity (Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUI	DITED	AUDITED
	THR	EE	TWELVE
v v	MONTHS	ENDED	<b>MONTHS ENDED</b>
	31-Dec-21	31-Dec-20	30-Sep-21
	\$'000	\$'000	\$'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	: <u>-</u> 1	-	(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)

	UNAUI	DITED	AUDITED
	THR	EE	TWELVE
	MONTHS	ENDED	MONTHS ENDED
	31-Dec-21	31-Dec-20	30-Sep-21
	\$'000	\$'000	\$'000
Cash flows from operating activities		4	
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
Operating profit before working capital changes	358,017	331,162	1,103,735
Net working capital changes	(74,343)	(210,072)	(444,244)
Cash generated from operations	283,674	121,090	659,491
Tax payments	(45,959)	(37,243)	(245,454)
Cash flows from operating activities	237,715	83,847	414,037
Investing activities	(789,075)	(167,497)	221,891
Financing activities	20,524	(468,905)	(794,623)
Decrease in short term funds	(530,836)	(552,555)	(158,695)
Cash, cash equivalents and bank overdrafts at start of year	2,362,092	2,525,521	2,525,521
Translation difference on cash held	1,583	3,313	
Cash, cash equivalents and bank overdrafts at end of year	1,832,839	1,976,279	2,362,092

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

	40,000	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Real Estate	Head Office and Other	Total
Three Months Ended 31st December 2021							Aujustinents	
Group revenue		2,143,766	400,295	830,368	34.718	11 438	1	2 430 505
Inter-segment revenue		(121,562)	(4,320)	(59,707)		(3.494)		3,420,383
Third party revenue		2,022,204	395,975	770,661	34,718	7.944		3 231 502
Operating profit/(loss) after finance costs		148,033	64,317	51,094	22,483	(159)	(22.962)	262,1,22,0
Share of results of associates and joint ventures		,	12,126	ľ	1	1		12 126
Profit/(loss) before income tax		148,033	76,443	51,094	22,483	(651)	(22,962)	274.932
Three Months Ended 31st December 2020 (restated)								
Group revenue		1,999,548	306,237	786,036	32,525	12,742	,	3.137.088
Inter-segment revenue		(108,206)	(3,524)	(41,068)	(51)	(3,208)		(156 057)
Third party revenue		1,891,342	302,713	744,968	32,474	9,534	1	2,981,031
Operating profit/(loss) after finance costs		127,272	58,620	46,324	22,448	829	(10,807)	244,686
Share of results of associates and joint ventures		•	16,252	,		î		16.252
Profit/(loss) before income tax		127,272	74,872	46,324	22,448	829	(10,807)	260,938
	Group Revenue	evenue	Inter-S	Inter-Segment	Third-party revenue	revenue /	Profit Before Tax	ore Tax
	Dag 21	Dec-20		Dec-20		Dec-20		Dec 20
	Dec-21	(Restated)	Dec-21	(Restated)	Dec-21	(Restated)	Dec-21	(Restated)
Trinidad and Tobago	1,340,477	1,273,506	(47,401)	(43,202)	1,293,076	1,230,304	131.287	117.897
Barbados	575,151	519,741	(73,699)	(899,99)	501,452	453,073	34,409	28,742
Eastern Caribbean	388,294	348,856	ı	•	388,294	348,856	36,511	33,720
Guyana	392,464	320,891	(18,020)	(15,913)	374,444	304,978	59,022	50,424
Jamaica	179,409	148,092	(928)	(745)	178,481	147,347	14,601	14,895
Colombia	469,483	469,964	1	•	469,483	469,964	20,606	24,634
Under Country of the	75,307	56,038	(49,035)	(29,529)	26,272	26,509	1,458	1,433
ricad Office and other adjustments		•	,	1		1	(22,962)	(10,807)
	3,420,585	3,137,088	(189,083)	(156,057)	3,231,502	2,981,031	274,932	260,938

Notes:

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 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 Statements as at 30th September 2021. 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 FY2021 as well as operations that are deemed discontinued for this quarter for a like to like comparison. These include: Massy Pres-T-Con Holdings Ltd., Roberts Manufacturing Co. Ltd., Massy United Insurance Ltd., Highway Properties Ltd. and a major line of business within Massycard (Barbados) Ltd.

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

#### 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.

Directors & Senior Officers David Affonso	Shareholdings 103,198	Associates Shareholdings Nil
Robert Bermudez	14,820	3,118,198
Ian Chinapoo	108,204	Nil
Anton Gopaulsingh	7,352	NiI
Patrick Hylton	NiI	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

	Shareholder	Number of Shares as at 31-12-2021
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