A LETTER FROM OUR CEO.

GERVASE WARNER



Dear Valued Stakeholders,

2022 was the 99th year of operations for the Massy Group of Companies, formerly Neal & Massy. Given the tumultuous environment in the world today, coupled with the success the Group has experienced in focusing on its three main Portfolios and success in international expansion, we have created a new vision for the Massy Group as it approaches 100 years of operations:

"A Global Force For Good, An Investment Holding Company with a Caribbean Heart"

Several developments have inspired this new vision. First, we are called to expand our sphere of influence beyond the Caribbean Basin. We recognise that our Purpose and Values resonate with people from diverse backgrounds, religions, and races. Our Purpose and Values are grounded in the contribution of our people and their pursuit of fulfilment. Secondly, our focus on our three main Portfolios and our success with regional expansion and acquisitions of similar businesses has given us confidence that these are industries in which we have the operating excellence and the people leadership model that allows us to compete successfully in almost any market. Thirdly, with the success of divesting the non-core assets and unleashing growth in our core businesses, we are increasingly taking an investment management lens to the review of the performance and mix of the businesses in our Portfolios. Lastly, and perhaps most importantly, we recognise that Caribbean heritage and warmth are special. The heart and spirit with which Massy employees and operations approach doing business is unique; and brings out the best performance in our employees and builds customer loyalty.

As we approach the Group's 100th year of operations, we have never been stronger or better prepared for the future. Most of the underperforming and non-core assets have been divested from the Group, with the most significant remainder left to be sold being non-core real estate in Barbados. The Group has never

been more profitable and our Balance Sheet has never been stronger. Operating Profit from Business Units grew by 25 percent from TT$961 million (US$143 million) in FY2021 to TT$1.2 billion (US$178 million) in FY2022. Profit Before Tax (PBT) from Continuing Operations grew by 11 percent from FY 2021 to FY 2022; growth was impacted by the underperformance of the overseas cash investments held by the Group in FY 2022 compared to the significant gains produced in those investments in FY 2021. The Group's Debt to Equity is down to 25 percent and in addition to its TT$1.2 billion in cash at the end of the year, the Group has US$176 million invested overseas to fund acquisitions and growth initiatives. The Group's governance has been strengthened with the creation of Portfolio Boards of Directors with Independent Directors and with increased autonomy and decision-making being implemented throughout our operations.

Strategy Update

The Group's Corporate Strategy follows from the new vision statement and has three simple components:

1 Growth and Global Expansion
2 Capital Management to Increase Value for Shareholders
3 Expanding the Depth and Sphere of Influence of our Caribbean Hearts

Growth and Global Expansion

Consistent with our new vision, the Group and its Portfolios are now setting their sights on global expansion. Having narrowed the Group's focus to our three main Portfolios in which the Group has distinctive operating capabilities and significant scale, and having divested US$271 million of non-core and under-performing assets, the Group is well positioned to pursue global expansion. In each of our main Portfolios, we are finding opportunities to acquire private, independently run businesses in most countries we examine. The combination of our ability to further invest in these businesses, with our approach to listening to and empowering existing management, in tandem with our deep understanding of the fundamentals of running these businesses, allows us to grow and improve the operations of these acquisitions and produce attractive returns on our investments.

To lead the Group's global expansion, David O'Brien has been appointed Executive Vice President, Global Expansion for the Group. David recently retired as Executive Chairman of the Motors & Machines Portfolio and has been at the forefront of the Group's international expansion. David will work closely with the Chairmen of our three main Portfolios to develop specific market strategies including building networks to generate credible target opportunities for global expansion of our three main Portfolios. These efforts will be augmented by the capabilities of the Corporate Strategy and Transactions Team in the Group to support broader searches, screening, and execution against target opportunities.

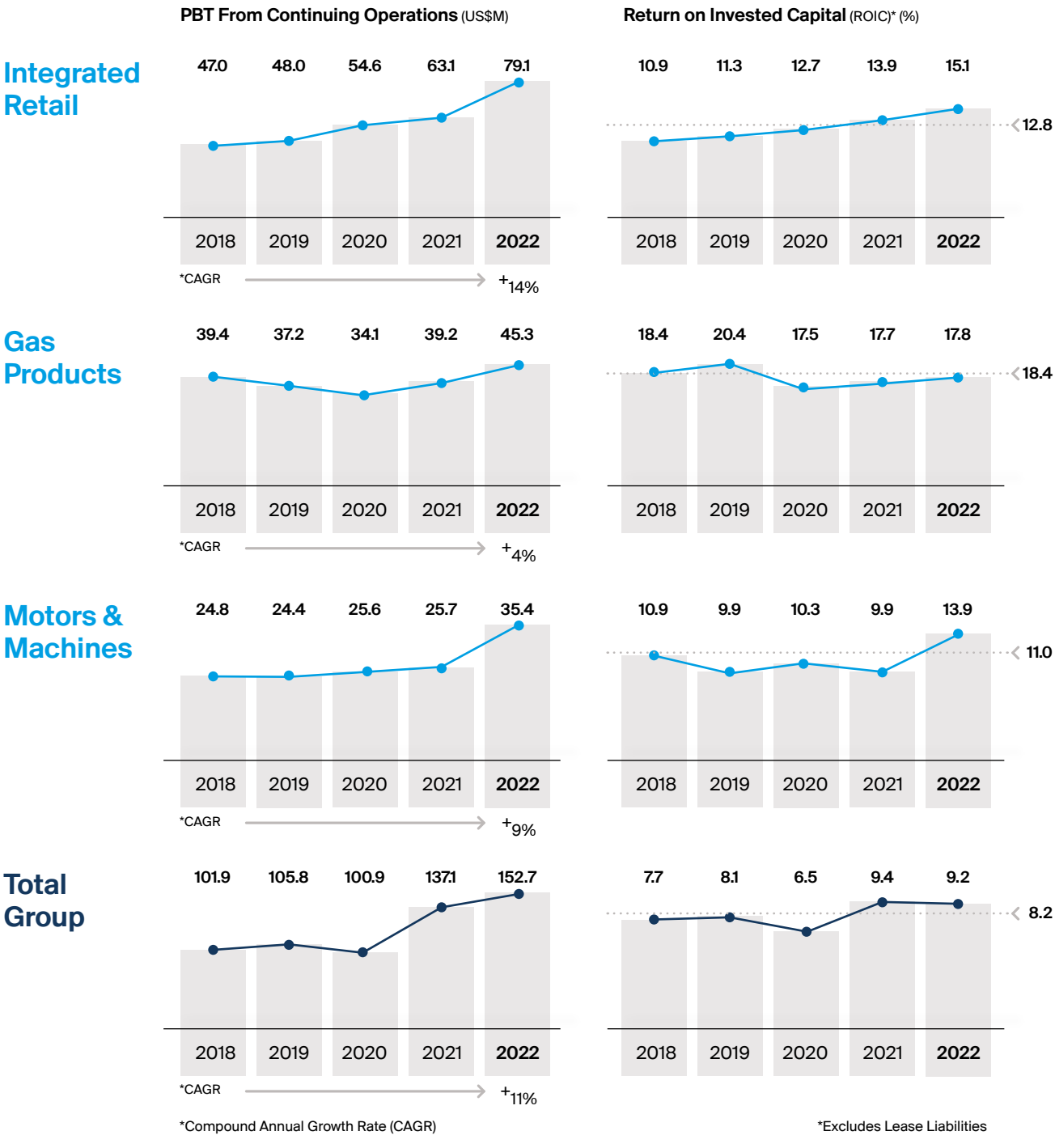
As each Portfolio considers international and global expansion, each Portfolio is developing strategies and working on opportunities arising from industry trends:

- **Integrated Retail Portfolio (IRP)** faces potentially disruptive trends from the use of technology e.g. online shopping and delivery, Just Walk Out stores (Amazon Go) and Consumer Big Data analysis. IRP has engaged Amazon Web Services (AWS) for a series of projects to provide a technology leap forward in its capabilities.
- **Gas Products Portfolio (GPP)** faces pressures from environmental concerns to the products in its business model. CO_2 and LPG are harmful to the environment. The GPP business model focuses on capturing CO_2 that would have been ventilated to the environment in high concentration and processing and distributing the gas to beverage bottlers for carbonated beverages. LPG distribution by GPP is largely a displacement fuel for charcoal and wood burning which are still used in some developing countries for cooking. LPG is considered one of the least harmful of the fossil fuels. Recognising the future challenges to fossil fuels, the GPP is also pursuing Renewable Energy projects to incorporate into its Portfolio.
- **Motors & Machines Portfolio (MMP)** faces disruptive forces from online car sales, increasing growth of electric vehicles and driverless vehicles. MMP's minority investment in an online used car sales platform (Curbo) provides the Group with access to critical technology and experience with this growing channel for car sales. MMP is the leader in electric vehicle sales in Trinidad and Tobago and will position itself similarly in Guyana and Colombia. The Driverless car trend is one to watch. At this point, the early adopting markets for delivery operators are in limited geographies.

Successful global expansion will require the Group to constantly monitor industry trends to ensure that we don't find ourselves expanding in old, soon to be disrupted business models. The Group must continue to pivot our operations as industry and technology trends usher in change.

Capital Management to Increase Value to Shareholders

In 2019, the Group embarked on a strategy to extract capital from non-strategic and under-performing assets and direct more capital to the Group's three main Portfolios which both generate attractive returns on capital and have significant growth opportunities.



This strategy has been successful. The Group has generated the equivalent of US$271 million in proceeds from divestments of which US$191 million was collected in US currency and will be used to fuel international expansion. From the remaining non-core assets to be divested, the Group expects to extract another equivalent of US$88 million but most of this will likely be collected in local currency.

The contrast between the performance of the Divested Funds Portfolio (DFP) in FY 2021 and FY 2022 is instructive. In FY 2021, the annualised return on the funds in the DFP was 15.3 percent. However, in FY 2022 the annualised return of the DFP funds was -4.6 percent. This compares to the stable and increasing returns of 11-18 percent achieved by our three main Portfolios over the last five years as indicated in the exhibit above.

The heart and spirit with which Massy employees and operations approach doing business is unique; and brings out the best performance in our employees.





The Group's risk/return profile favours investment in our three main Portfolios over internationally managed funds. However, we must be careful to deploy funds for sound Portfolio investments. To ensure this, the Group has strengthened our investment approval process with an enhanced set of standards and requirements for major capital and acquisition investments as well as two stage approval process by the Portfolio Boards and then the Massy Holdings Ltd. Board.

In addition to the DFP, the Group has several other sources of additional capital to fund its global expansion pursuits. First, the Group generates significant operating cash flow every year (2022 Operating Cash Flow was TT$1,002 million) (US$149 million). As mentioned above, the Group's Debt to Equity ratio is relatively low and the Group has additional capacity to borrow. Having cross-listed on the Jamaica Stock Exchange in 2022, we have received feedback that there would be an appetite for Additional Public Offerings on both the JSE and TTSE. In considering these sources of capital, the Group will examine cash flow and repayment risks against Return on Equity and EPS implications to make the most responsible decisions in sourcing and allocating capital.

Expanding the Depth and Sphere of Influence of our Caribbean Hearts

We see that leading with a Caribbean heart has many benefits. It's more fun and fulfilling to live authentically at work and in the world. When people experience being cared for and more so healed of external pains, they focus better, engage more, and perform more effectively. When communities experience authentic contribution and trust in an organisation, they reward the organisation with their loyalty. When people experience leaders and organisations who listen, admit and correct mistakes, they become more inspired to take responsibility themselves. Expanding the depth and sphere of influence of our Caribbean hearts is an important element of the Group's strategy. It is self-reinforcing. It improves employee engagement and customer loyalty which improves our ability to grow and bring more people into the energy of the Group. This in return provides fulfilment of purpose to our leaders and employees who can become more engaged and more willing to develop themselves as selfless leaders which restarts the positive reinforcing cycle.

That positive energy is evidenced in our interactions with our customers. There are so many instances across our Group of employees going above and beyond their job descriptions to care for our customers. Latorah at Massy Stores in Barbados searched the store until she could return a customer's handbag and Mark from Massy Gas Products in Guyana encountered a medical emergency when visiting a customer and promptly arranged emergency access to oxygen. Our people care for our customers, they take personal responsibility for customer care and they do what needs to be done.

Our people are inspired to take care of each other too. We are all inspired by Rosario who on retiring from Massy Stores in Trinidad has devoted herself to our Lessons in Female Empowerment





programme, championing and supporting every participant. That warmth, compassion and human to human connection is what we mean when we speak about our Caribbean Heart.

Continuously Expanding and Deepening Training for all Leaders

The Group is continuously investing in helping all leaders, at all levels in the organisation, to go through the ongoing process of personal transformation, to lead openly and authentically and to provide the coaching and support for others to engage and participate in suggestions and decision making to make the company and the people we serve better. The Massy Learning Institute (MLI) plays a critical role in administering programmes within and outside of the Group as well as in adding new partnerships to deliver the best available learning opportunities to employees within the Group.

Tech-enabled Self-Care Resource Centre

The Covid-19 pandemic and subsequent economic challenges have led to a mental health crisis in the region. We find more and more employees trying to cope with the increased pace of change required in business, the increased uncertainty in the world, challenges with rising costs, supporting family members and displacements from climate events. Addressing some deep issues to get to the source of the issues and move forward from a strong foundation is part of the work being carried out in partnership with an experienced Psychologist. This process is aligned to personal and professional development, productivity enhancement and linked to the cultural evolution required as we start Massy's second century.

Impactful Social Outreach - Nudge

As Nudge enters their third year of serving the regional Micro, Small and Medium Enterprises (MSME) community the organisation has supported the financial needs of the community by providing access to Nudge-issued grants, lines of credit, or impact investments. By consciously listening to community feedback and data, Nudge has been able to equip entrepreneurs with the tools necessary to continue growing and scaling sustainably. Over 100 brands were onboarded to the Nudge Market Stall Programmes in Trinidad, Barbados, and Saint Lucia, thus increasing these Entrepreneurs' sales and helping their businesses to grow. Nudge continues to offer MSMEs in the Caribbean the critical chance to take their products to retail with support from Massy Stores and other partners committed to empowering local talent.

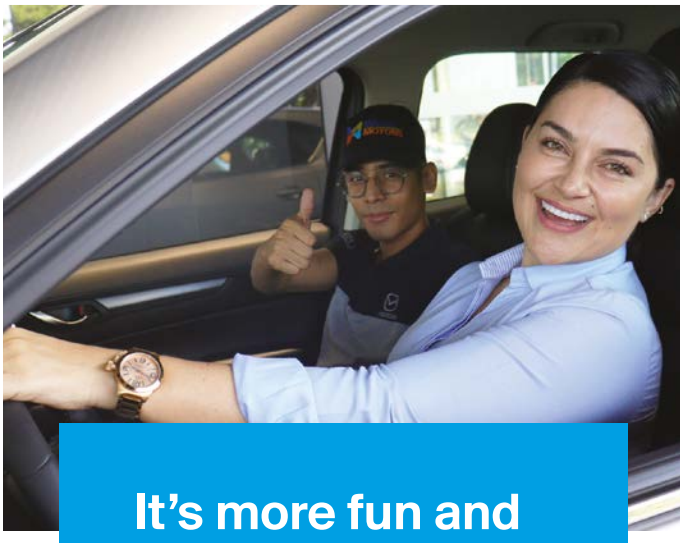
More information about Nudge can be found in the 2022 Corporate Social Responsibility Report on our website at **www.massygroup.com.**

In Closing

I would like to acknowledge Ian Chinapoo who resigned as Executive Vice President and Chief Financial Officer at the end of the financial year. Ian's experience and expertise were instrumental in supporting the Group's recent transformation. I extend my thanks and very best wishes to Ian in his new venture.







It's more fun and fulfilling to live authentically at work and in the world.

Vaughn Martin has been appointed as the Acting Group Chief Financial Officer until a suitable candidate is appointed to replace Ian. Vaughn will continue to Chair the Gas Products Portfolio while performing this interim role. I would like to thank Vaughn and the capable leadership team within the Gas Products Portfolio who have made it possible for him to take on this additional responsibility.

I mentioned previously that David O'Brien had retired as Executive Chairman of the Motors & Machines Portfolio at the end of September. David has been succeeded by Marc Rostant with whom he has worked closely for several years. Marc has made a significant contribution to the Portfolio's expansion into one of the leading automobile dealership groups in Colombia. I would like to thank David for his excellent stewardship of the Motors & Machines Portfolio, and to wish both Marc and David every success in their new assignments.

I cannot close without thanking our long-serving Chairman and our Board of Directors for their continued support and guidance. The diversity and wide and varied experience of our Board is a real asset to our Group. This is the last Annual Report that Mr. Bermudez and I will write together, as he will retire as Chairman in May 2023. I have had the privilege to benefit from his personal coaching and guidance since he became Chairman in 2014. Much of the transformation we have accomplished would not have been possible without his support and challenge.

Our employees continue to inspire us with their creativity, ingenuity, and the passion that they bring to the organisation. I wish to thank and acknowledge them for their commitment and contributions to Massy's success.

We are grateful for the loyalty and support of our customers, our shareholders and other stakeholders and we know that you will share our confidence and enthusiasm as the Group enters its 100th year of operations in 2023.



A MESSAGE FROM OUR ACTING CFO.

VAUGHN MARTIN



To our Shareholders

It is truly a distinct honor for me to update you on the Group's consolidated financial performance for fiscal year 2022. We have continued our journey as an Investment Holding Company that is financially stable and fit for growth, not only within our local and regional markets, but in new territories internationally in pursuit of our Global Vision.

Our main Industry Portfolios are performing well, and we are proud to report the double-digit growth in pre-tax profits generated during the year. This performance was achieved despite the challenging operating environments arising out of a global economic slowdown, rising inflation, supply chain disruptions and geopolitical headwinds primarily spurred by the war in Ukraine.

Despite these circumstances, our management and staff continue to capitalise on value creating opportunities while prudently managing associated financial and other risks. Our Group is strategically focused, highly resilient, with strong capital allocation and management principals allowing us to pursue significant growth responsibly.

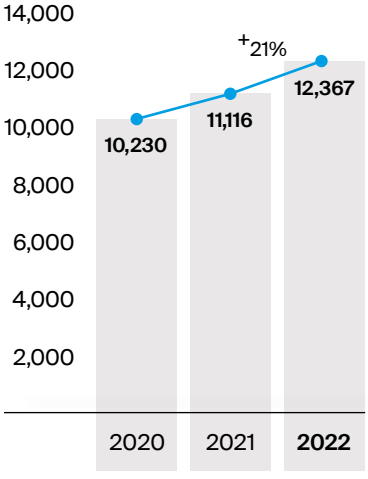
We are excited by what the future holds for the Massy Group of Companies, and we will 'go out into the world' with confidence, while being firmly grounded by our Purpose and Core Values.

2022 Financial Performance Overview

The Total Group Revenue increased to $12.367 billion in 2022 up 11 percent from 2021. Integrated Retail Portfolio (IRP) Revenue grew by 8.1 percent, while Gas Products and Motors & Machines Portfolio Revenues grew by 23.2 percent and 12.8 percent respectively.

Table 1

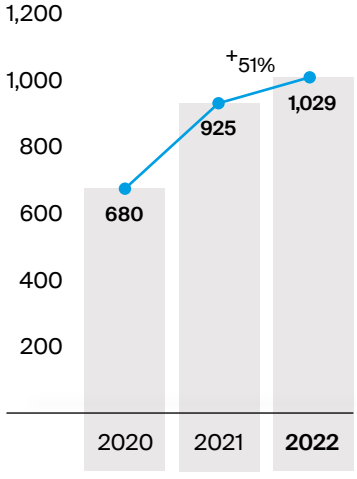
Revenue (TT$M)



The Group achieved a milestone financial performance in 2022 with profit before tax from continuing operations reaching $1.029 billion from $925 million in 2021. This represents growth of 11 percent and notably is the Group's first time recording a billion dollars of PBT! We are excited and energised by the performance of our Portfolios/Lines of Business (LOBs) whose combined performance contributed to a 25 percent improvement from the prior year. Furthermore, our three core Portfolios all recorded double digit growth in 2022! The Motors & Machines Portfolio (MMP) saw an impressive increase of 38 percent from 2021 PBT, resulting in part from a full resumption of activity across all its operations since some of the companies under this Portfolio experienced partial closures in 2021 due to Covid-19. Integrated Retail Portfolio (IRP) continued its strong performance with growth of 25 percent in its PBT from 2021 and Gas Products Portfolio (GPP) followed suit with a 15 percent increase over 2021.

Table 2

Profit Before Tax (TT$M)



The Divested Funds Portfolio (DFP) was a major contributor to Group profitability in 2021 when it contributed gains of $47million. In 2022 however, the DFP recorded losses of $33 million resulting in a negative variance of $80 million from the prior year, largely due to the poor performance of global equity markets which impacted individuals and companies that held global equity Portfolios in 2022. In May 2022, the Group revised its investment philosophy resulting in a significant asset class rotation into Cash and Equivalents (Cash and US Treasuries) and Investment Grade Fixed Income instruments (Bonds) during 2022 thereby limiting further losses and volatility.

Discontinued Operations

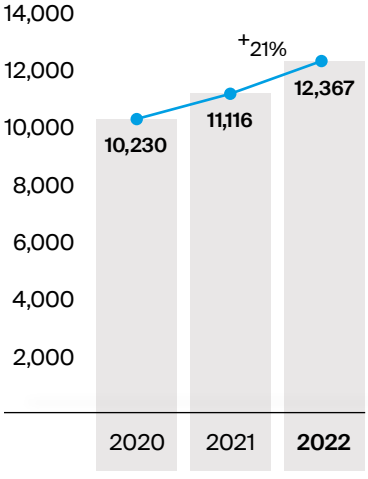
The sale of Massy United Insurance Ltd (MUIL) to the Bermuda-based insurance company Coralisle Group was completed on May 4, 2022. MUIL operated in over 23 territories, most of which required regulatory approval. This transaction represents the Group's exit from the property and casualty insurance business. Prior to this transaction, we also closed the sale of MUIL's 20 percent investment in CSGK Finance Holdings (CSGK) to the two majority shareholders, GraceKennedy Group and Cave Shepherd Co. Ltd. CSGK is the parent company of SigniaGlobe Financial Group Inc, a consumer and commercial asset finance institution in Barbados.

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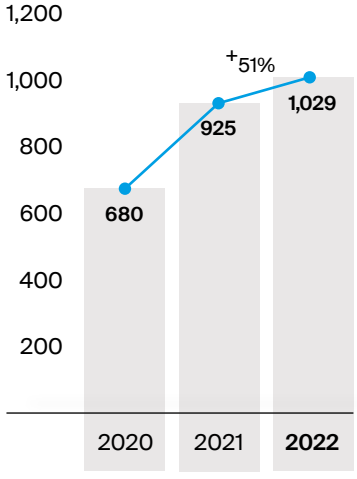
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On May 31, 2022, we finalised the sale of Endervelt Limited to AB SG Acquisition Company Limited; we also completed the sale of Massy Properties (Trinidad) Ltd. to Endeavour Holdings Limited on July 8, 2022. Together with the sale of MUIL, these transactions resulted in a gain on sale of Discontinued Operations of $83.4 million in 2022 versus the gain on sale of $90.8 million in 2021, which was realised from the sale of Roberts Manufacturing Co. Ltd. and Highway Property Ltd.

On September 29, 2022, the Group entered into an asset purchase agreement to sell the credit card Portfolio and related assets of Massycard (Barbados) Limited which is expected to be finalised in financial year 2023. The credit card portfolio was therefore treated as Held for Sale in our financial statements with the Income and expenses included in Discontinued Operations in the consolidated statement of profit or loss and the corresponding assets pertaining to this Portfolio have been recorded in "Assets classified as Held for Sale".

Profit after tax from Discontinued Operations has declined by 8.2 percent as expected. In line with our strategy, we are now at the tail end of the Group's divestiture of non-core assets.

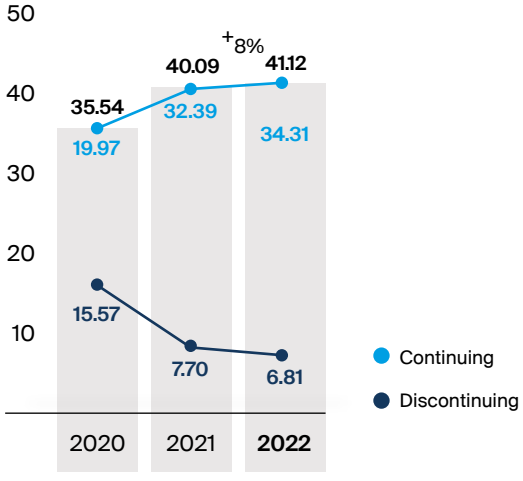
Massy Holdings Limited's Performance

On the cusp of Massy's 100-year anniversary in 2023, the Group is continuing on the path to becoming a truly global entity. We commenced the year by cross listing on the Jamaican Stock Exchange on January 27, 2022 to ensure that our shares were more accessible to investors as we seek to expand our presence regionally and globally. We also effected a 20:1 stock split on March 11, 2022 as approved by our shareholders at our Annual General Meeting on January 21, 2022, increasing our outstanding Ordinary Shares from 98,969,227 to 1,979,384,540 Ordinary Shares. This stock split puts Massy shares more within the reach of retail investors in Jamaica and Trinidad.

The Group's EPS has increased by 2.6 percent with the EPS for 2022 at approximately 41.12 cents per share versus 40.09 cents per share in 2021. It must be noted that the contribution to EPS has changed from the prior year. EPS from Continuing Operations has increased by 6 percent or 1.92 cents from 2021 which was offset by a decline in Discontinued Operations of 12 percent or 0.89 cents. We expect that the EPS from Discontinued Operations will decline as the Group has made great progress in its divestment strategy.

Table 3

EPS (TT¢)

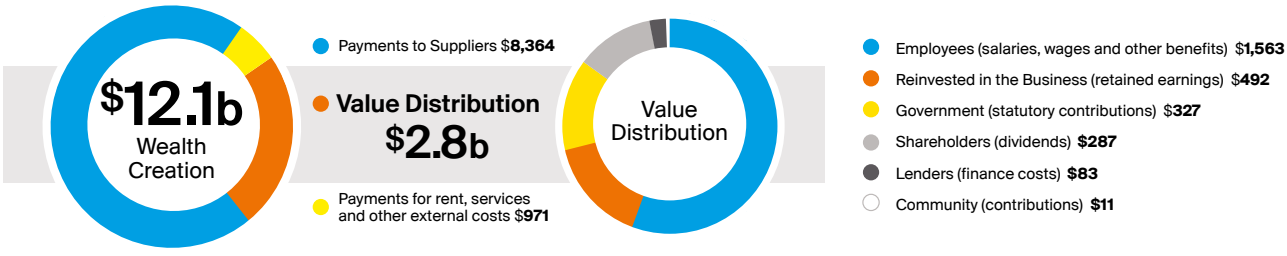


Wealth Creation and Value Distribution

Cash generated from operating activities increased by 65 percent from $414 million in 2021 to $681 million in 2022. Our strong cash flow generation allows us to invest in the Portfolios/ LOBs while offering an attractive dividend to our shareholders. It must be noted that the Group increased inventory levels temporarily in the context of significant supply chain disruptions.

Wealth Creation and Value Distribution (TT$M)

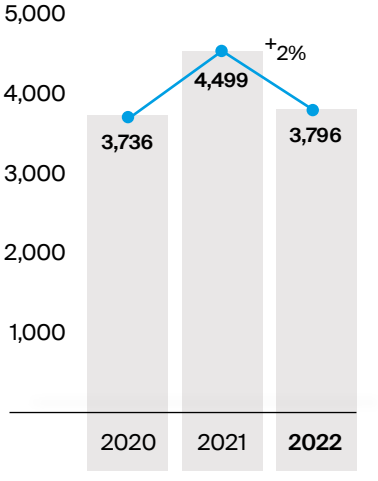
Including discontinued operations and held for sale



The Group continues to enjoy a strong working capital with a balance of $3.8 billion as at September 30, 2022. The Group's working capital ratio increased from 2.2 to 2.5 in the current year demonstrating our continuing ability to meet all our financial obligations in full and without delay. This excess working capital also puts the Group in a favorable position to invest further in our Portfolios/LOBs as opportunities are arising.

Table 4

Group Working Capital (TT$M)



Although Group debt has been on a downward trajectory in previous years, we have increased our debt in 2022 as shown in Table 5, mainly attributed to a US$15 million loan by IRP which was taken to assist with the purchase of the Worthing supermarket property in Barbados. The Group's debt to equity ratio has declined marginally from 26 percent to 25 percent which compares favorably to Peer Group benchmarks with the Caribbean Conglomerates average benchmark of 26 percent and the Latin American (LATAM) Peer Group median benchmark of 83 percent. As the Portfolios continue on the path of expansion and acquisition, access to capital remains core to the execution of the Group's strategy. Current Debt to Equity ratio gives us capacity to increase our leverage to fuel further growth of the Portfolios. It must be noted that in March 2022, CariCRIS reaffirmed its overall 'high creditworthiness' rating for the Group.

Table 5

Group Debt (TT$M)

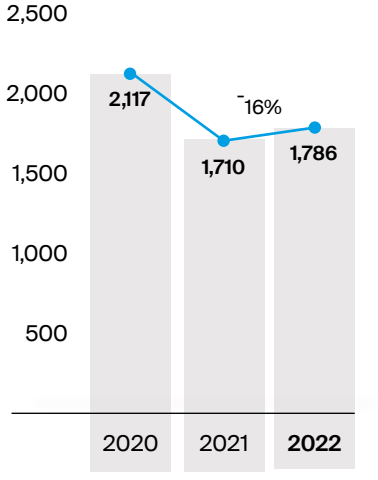
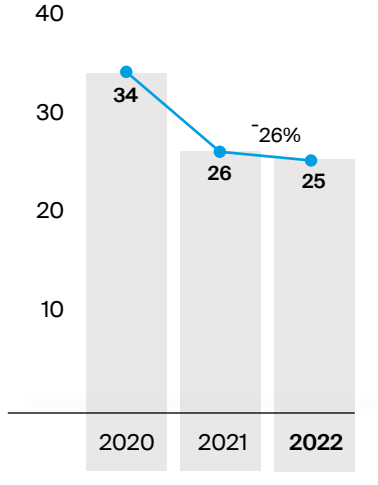


Table 6

Debt to Equity (%)



MHL Share Performance and Investor Return Analysis

A key responsibility of Management is to deliver value to the Company's Shareholders and as such we believe it is important to provide the performance metrics associated with MHL's shares. This is best seen by looking at the Total Return to Shareholders (TRS) generated during the financial year and comprises the sum of share price appreciation percent and return on cash dividends paid. For FY2022, the TRS is 18 percent made up of 14.04 percent due to share price appreciation [($4.71 - $4.13) divided by $4.13] and a 3.63 percent 12-month return on cash dividends paid [$0.15 per share divided by $4.13 closing FY2021 price]. Comparatively, the Trinidad and Tobago Composite Index (TTCI) had an annual TRS of (-6.02 percent) for the period matching our financial year i.e. negative returns for the period matching MHL's financial year, highlighting the very strong performance of our shares in FY2022.

It is also worth noting that the TRS delivered above was generated in a period of high activity for MHL in the domestic and regional equity capital markets given the cross-listing on the JSE and 20 for 1 stock split completed during the financial year as mentioned earlier.

The appeal of Massy's shares to different types of investors continues to be broad-based as our strong and consistent dividend return and our Price-to-Earnings (P/E) ratio still below Caribbean and Latin American Peer Groups continues to attract growth and income seeking investors who see the Massy vision of using our strong capital position to unleash exponential growth and further drive share price appreciation.

MHL's P/E ratio from continuing operations remained steady in FY2022 increasing marginally from 13x to 13.7x as the increase in MHL's share price outpaced the increase in EPS for the financial year. Compared to both Peer Groups, Massy is seen to have upside potential for further share price growth, as our P/E ratio of 13.7x remains below the benchmark levels for both groups at 18.0x and 14.1x for the Caribbean and LATAM Peer Groups respectively. The table also highlights how well Massy is positioned to drive Shareholder Value going forward, as our low gearing augurs well for being able to access debt capital for organic and acquisitive growth opportunities.

Over the last 4 years, the Massy share has outperformed both local and international benchmarks. This is demonstrated in the following table which looks at the performance of a $100 investment in Massy from September 2018 to September 2022, versus an identical investment in the TTCI and the S&P 500 Index for the same period assuming that all dividends were reinvested.

Investor Returns Comparison ($)

FYE 2018 vs FYE 2022		
$100 Invested September 28, 2018		
Return as at September 30, 2022		
100.3%	10.2%	23.1%
$200.26 MASSY	$110.15 TTSE Composite Index	$123.05 S&P 500 Index

Peer Group Investments

	Market CAP TT$million	P/E [1] Multiple	Dividend [2] Yield %	Debt/ Equity %
Massy	9,322.9	13.7	3.2	25.3
Average Caribbean Conglomerate Peer Group	6,096.4	18	2.4	25.8
Median Latin American [3] Peer Group	10,267.5	14.1	3.6	83.0

Notes
1 Based on EPS from Continuing Operations only. PE based on Continuing and Discontinued Operations is 11.5x
2 Based on the 12M Trailing Dividends Paid relative to the Share Price at the End of the Financial Year
3 Determined independently by International Financial Data Organisation

This analysis demonstrates the superior performance of an investment in the Massy share over the last four years, as you would have doubled your money (100.3 percent return) by investing in Massy at the end of September 2018, whereas you would have only achieved 10 percent to 23 percent returns by investing in the domestic and international benchmark equity indices.

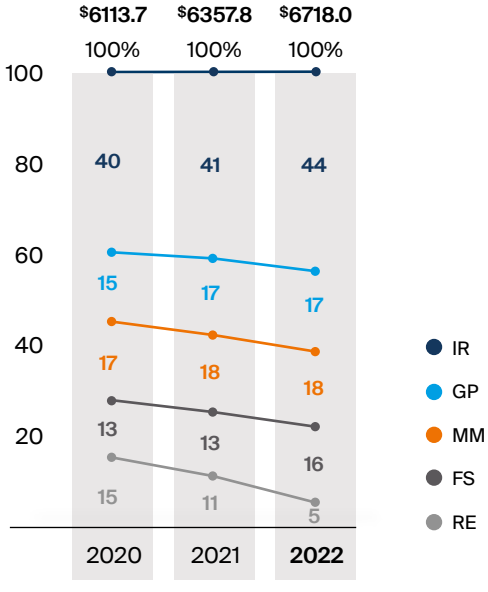
Dialogue with Shareholders and Investors

In Q3 2020, we increased the frequency of investor presentations to quarterly and used virtual meeting tools to extend invitation and participation in these meeting to investors in remote locations. This promotes greater transparency and deeper discussions with our investors, shareholders and stakeholders. We look forward to continuing these interactions in 2023 and beyond.

Portfolio/LOB Performance

The Group's invested capital in our three main Portfolios has steadily increased over the last 3 years from 72 percent in 2020 to 79 percent of all invested capital in 2022 as we continue to divest of our non-core assets and invest in growth within our main Portfolios/LOBs.

Invested Capital (%)

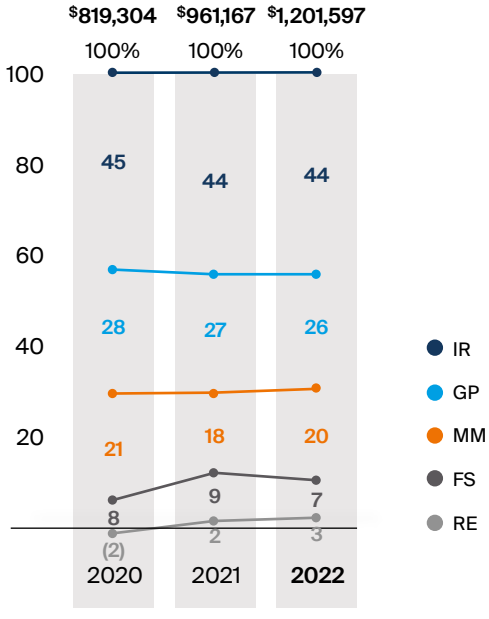


We continue to assess the performance of the Portfolios and the Lines of Business both comparatively within the Massy Group and across relevant industry benchmarks. Included are some of the measurements used in that assessment for your consideration:

1 Portfolio and Line of Business Contribution to the Massy Group's PBT
2 Portfolio and Line of Business Contribution to the Massy Group's EPS
3 Portfolio and Line of Business Return on Net Assets

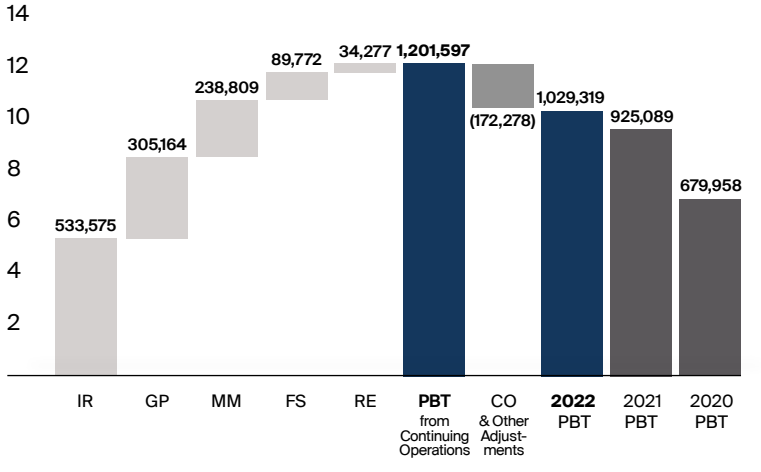
Continuing Operations PBT

% Contribution by Business Unit (TT$ '000s)



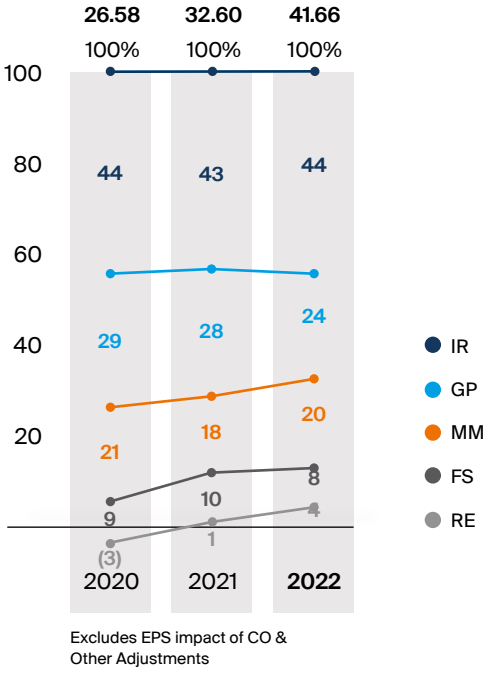
Excludes PBT from Discontinued Operations and Held for Sale entities FY 2022

Group Profit Before Tax (TT$ '000s)



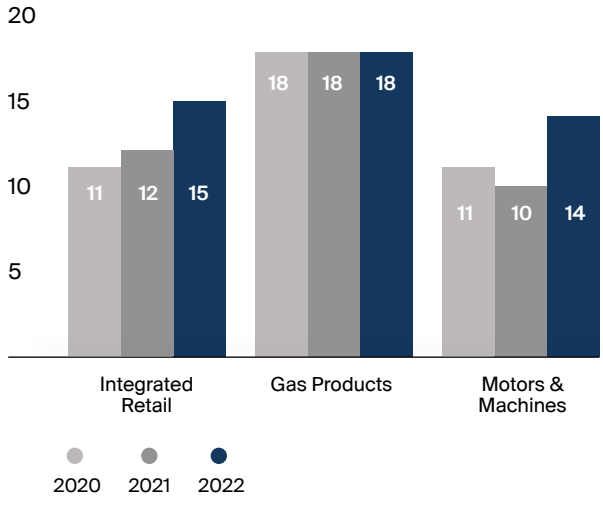
Continuing Operations EPS %

Contribution by Business Unit (TT¢)



Excludes EPS impact of CO & Other Adjustments

Return on Net Assets (%)



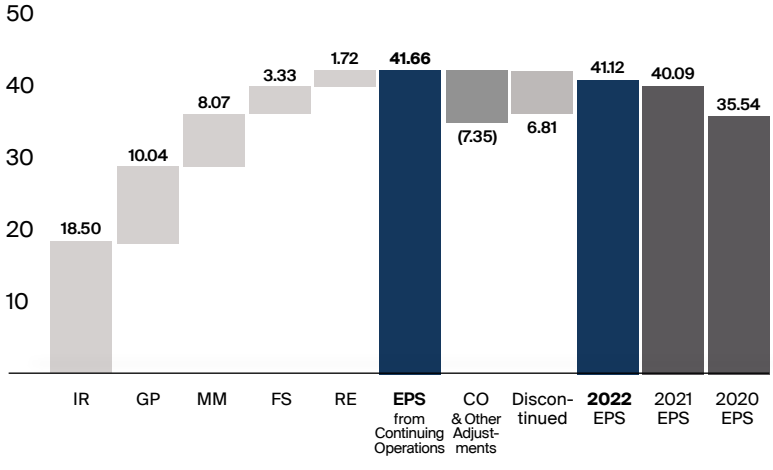
Group Corporate Treasury (GCT)

The second year of operation of the GCT saw it deepen its interaction with the Corporate Services, Portfolio and LoB teams, as well as evolve its investment philosophy in response to unprecedented global capital market upheaval.

The embedding of the Group Asset & Liability Committee (ALCO) as an essential part of MHL's oversight and governance framework has helped in shaping the understanding and approach to capital planning and allocation as an Investment Holding Company (IHC) as well as building the collective skill set around investment portfolio management and monitoring.

The sudden and extreme change in the international equity markets at the start of calendar 2022 saw the GCT having to take quick action in the first half of 2022 to defend the gains made on the Divested Funds Portfolio in FY2021 and ongoing analysis of the US and global economic outlook necessitated a re-evaluation of our investment philosophy given that its primary mandate is to preserve the capital obtained from asset divestitures. This led to a meaningful change in investment philosophy, centred heavily on capital preservation, reduced earnings volatility and access to liquidity, which resulted in an asset class rotation into Cash and Equivalents and Investment Grade Bonds thereby significantly changing the risk profile of this investment portfolio.

2022 Earnings Per Share (TT¢)



The Integrated Retail Portfolio led contributions with 61 percent of Group Revenue, 44 percent of Group PBT and 44 percent of EPS. Motors & Machines contributed to 25 percent of Group Revenue, 20 percent of Group PBT and 20 percent of its EPS, while Gas Products contributed 13 percent of Group Revenue, 26 percent of Group PBT and 24 percent of EPS.

The Portfolio's contribution to Return on net assets is shown in the following:

The GCT was also integrally involved in executing the cross-listing of MHL's shares on the JSE in January as well as obtaining approval for the 20 for 1 stock split in March.

Finally, the potential synergies identified in the previous year between the GCT and Massy Finance GFC Ltd. (MFGFC) were pursued more strategically and began to bear fruit with the establishment of a Treasury and Investments Department at MFGFC in October 2021, that has since assiduously sought to build its capacity to provide enhanced services in liquidity and investment management to the Portfolios and subsidiaries in the Group, as well as add value in the sourcing of foreign exchange across all currencies by leveraging the Group's collective relationships with the banking sector.

Group Finance Initiatives

In FY 2021 we embarked on the implementation of a consolidation software facilitating full end-to-end automation of our entire monthly consolidation process. We are proud to confirm that the Group went live with CCH Tagetik Financial Reporting Solution in August 2022 allowing for a single source of truth, transparent process, and easier management of multi-currency conversions, as well as advanced consolidation intelligence allowing for easier elimination of intercompany balances to name just a few of the benefits of this system. I would like to express my deep gratitude and appreciation to all our finance personnel at the Corporate Office and the Portfolios/ LOBs who worked tirelessly to ensure that the consolidation system was successfully implemented in time for the 2022 audit.

Our cross listing on the Jamaican Stock exchange required a consequent reduction in the Group's reporting timeline. Our finance leads across the Group have worked alongside the external auditors, actuaries and other advisors to develop and execute a project plan to ensure audit sign off and board approval 18 days earlier than in 2021! It must be noted that we reduced our sign off in 2021 by 14 days – a reduction of 32 days over 2 years which is quite an achievement!

In closing, I would like to express my deepest gratitude to you – our Shareholders – for the confidence that you have instilled in our Group. We know that you have several other choices for investing your capital, and we certainly do not take this for granted. Your engagement and feedback over the years has ensured that we continuously exemplify our core value of Growth & Continuous Improvement. Thank you and we look forward to 2023 as the Massy Group of Companies enters its 100th Year – stay the course with us!

