NEAL & MASSY: A FORCE FOR GOOD

THE MOST RESPONSIBLE AND PROFITABLE INVESTMENT HOLDING/MANAGEMENT COMPANY IN THE CARIBBEAN BASIN

THIS WE KNOW.
THIS WE BELIEVE.
TO THIS WE COMMIT.
NEAL & MASSY GROUP OPERATING COMPANIES

AUTOMOTIVE & INDUSTRIAL EQUIPMENT BUSINESS UNIT
• Associated Industries Limited
• Automotive Components Limited
• Best Auto Limited
• City Motors (1986) Limited
• MasterServ Limited
• Neal & Massy Automotive Ltd.
• Pres-T-Con Limited
• Tobago Services Limited
• Tracmac Engineering Limited

ENERGY & INDUSTRIAL GASES BUSINESS UNIT
• Caribbean Industrial Gases Unlimited
• Demerara Oxygen Company Limited
• Gas Products Limited
• Industrial Gases Limited
• Neal & Massy Energy Limited
• Neal & Massy Energy Resources Limited
• Neal & Massy Gas Products Limited
• Neal & Massy Wood Group Limited
• NM Industrial Gas Holdings Limited
• NM Insertech (Caribbean) Limited
• NM Petrochemicals Services Limited
• NM Supply Chain Integrators Limited
• NMAP Services Unlimited
• Trintogas Carbonics Limited

INFORMATION, TECHNOLOGY & COMMUNICATIONS
• CCS (Guyana) Limited
• Illuminat (Antigua) Limited
• Illuminat (Barbados) Limited
• Illuminat (Jamaica) Limited
• Illuminat (Trinidad & Tobago) Limited
• Neal & Massy ITC Group Limited
• Pereira & Company Limited
• Three Sixty Communications Limited

INSURANCE BUSINESS UNIT
• United Insurance Company Limited

INTEGRATED RETAIL BUSINESS UNIT
• Booth Steamship Barbados Company Limited
• Dacosta Distribution Ltd.
• DacostaMannings Retail Ltd.
• Gablewoods Supermart Limited (St. Lucia)
• General Finance Corporation Limited
• Hi-Lo Food Stores Division
• Huggins Shipping & Customs Brokerage Limited
• Knights Limited (Rainbow Paper Products)
• Magna Rewards (Jamaica) Limited
• Magna Rewards (St. Lucia) Limited
• Magna Rewards (Trinidad) Limited
• Magna Rewards Inc.
• Marketing & Distribution Division
• Melville Shipping Limited
• Neal & Massy Inc.
• NM Remittance Services Limited
• NM Services Limited
• NM Trading & Distribution (Jamaica) Limited
• SBI Distribution Inc.
• Sunset Crest Holdings Inc.
• Super Centre Limited
• Trading & Distribution Inc.

OTHER INVESTMENTS
• Banks Holdings Limited
• BCB Communications Inc.
• Caribbean Airport Services Ltd. (Antigua)
• Casuarina Holdings Inc.
• G4S Holdings (Trinidad) Limited
• G4S Security Services (Barbados) Ltd.
• Medina Foods Inc. (Canada)
• Nealco Properties Limited
• Nealco Real Estate Ltd.
• NM Security Solutions Inc.
• Roberts Manufacturing Company Limited
• SP Musson Son & Company Limited
• Seawell Air Services Limited
• Signia Financial Group Inc.
• T. Geddes Grant (Barbados) Limited
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CORPORATE INFORMATION

DIRECTORS
Mr. Arthur Lok Jack, Chairman
Mr. Robert Bermudez, Deputy Chairman and Chairman Designate
Mr. E. Gervase Warner, President & Group CEO
Dr. Rolph Balgobin
Mr. Earl Boodasingh
Mr. Patrick Hylton
Mr. G. Anthony King
Mr. David O’Brien
Mr. William Lucie-Smith
Mrs. Paula Rajkumar Singh
Mr. Gary Voss
Mr. Richard P. Young

CORPORATE SECRETARY
Ms. Wendy Kerry

ASSISTANT CORPORATE SECRETARY
Mrs. Camille Mascall

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PRINCIPAL BANKERS
RBC Royal Bank (Trinidad & Tobago) Limited
19-21 Park Street
Port of Spain
Trinidad & Tobago, West Indies

AUDIT COMMITTEE
Mr. William Lucie-Smith, Chairman
Dr. Rolph Balgobin
Mr. Robert Bermudez
Mr. E. Gervase Warner, ex-officio
Mr. Richard P. Young

GOVERNANCE AND COMPENSATION COMMITTEE
Mr. Gary Voss, Chairman
Dr. Rolph Balgobin
Mr. Robert Bermudez
Mr. G. Anthony King
Mr. Arthur Lok Jack, ex-officio
Mr. E. Gervase Warner, ex-officio
NOTICE OF ANNUAL MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Ninetieth Annual Meeting of Shareholders of Neal & Massy Holdings Limited (“the Company”) will be held at the Regency IV-VI, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain, Trinidad on February 7, 2014 at 10.00 a.m. for the following purposes:

1 To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended September 30, 2013, together with the Report of the Auditors thereon, and to note the final dividend.

2 To elect Directors for specified terms and (if thought fit) to pass the following resolutions:
   a THA, the Directors to be elected, be elected en bloc; and
   b THAT, in accordance with the requirements of paragraph 4.4.1 and 4.4.2 of By-Law No. 1 of the Company, Messrs. Robert Bermudez, Gerald Anthony King and Elliot Gervase Warner be and are hereby elected Directors of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election.

3 To appoint Auditors and authorise the Directors to fix their remuneration and expenses for the ensuing year.

BY ORDER OF THE BOARD

WENDY KERRY
Corporate Secretary

December 20, 2013

NOTES

1 No service contracts were entered into between the Company and any of its Directors.

2 A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his or her stead. Such proxy need not also be a Member of the Company. Where a proxy is appointed by a Corporate Member, the form of proxy should be executed under seal or signed by its Attorney.

3 Corporate members are entitled to attend and vote by a duly authorised representative who need not himself be a member. Such appointment must be by Resolution of the Board of Directors of the Corporate Member.

4 Attached is a Proxy Form, which must be completed, signed and then deposited with the Secretary of the Company, at the Company’s Registered Office, 63 Park Street, Port of Spain, no less than 48 hours before the time fixed for holding the Meeting.
This report, delivered as Neal & Massy marks its 90th anniversary, presents an opportunity to reflect on the journey from 1923, and on the lessons derived, to guide our steps over the coming years. It is for this purpose that, in my 2013 report, I have engaged the history of the Group*, in reaffirmation of guiding principles that have worked for us in the past, and can be relied upon to be just as instrumental as we go forward.

In 1933, rising to the challenges of survival and growth, two entities concluded an historic merger, and became one – Neal & Massy Engineering Company Limited. They were responding both to the dire world economic conditions of the Great Depression, and to the promptings of shrewd local bankers.

Out of the holding company created by that merger, two subsidiaries – Neal & Massy Limited, and Tractors and Machinery (Trinidad) Limited (TRACMAC) – have proved themselves elements of long-term viability and value for Neal & Massy. Tracmac continues today as one of the most profitable subsidiaries in the Group still operating as a Caterpillar dealership, a relationship secured by Charles Massy in the late 1920s.

The automotive activities of the merged company – show rooms, service shops, parts supply for several major brands of cars and trucks – continues to be the most profitable subsidiary in the Group, now known as Neal & Massy Automotive Limited.

During the Second World War (1939-1945), the Group was again tested. There was a severe shortage of supplies coming to Trinidad and Tobago and many employees left, either to join the armed forces, or because the company could not afford to keep them employed any longer. The company adapted to ensure its existence and shifted its focus from equipment sales to parts and service. With this heritage, Neal & Massy remained extremely conservative for several years. This prudence served its purpose and helped the company survive.

From 1977 to 1995 Sidney Knox led the company. During this period Neal & Massy made bold moves, achieving significant growth through acquisitions and entered new markets. Under Knox’s leadership, the Group acquired scores of companies and expanded into Jamaica, Barbados, Guyana and Suriname, and became one of the largest and most renowned conglomerates in the Caribbean.

In the late 80’s and 90’s Trinidad experienced its longest recession and it was during this period that many high profile public companies either entered bankruptcy or were acquired, however Neal & Massy survived and re-engineered itself under Jesus Pazos who was appointed CEO in 1995. Under his leadership, the Group divested many of the loss making subsidiaries, reduced debt and substantially strengthened the Group’s Balance Sheet. Once again, the Neal & Massy Group illustrated its capabilities to adapt to the prevailing economic conditions.

This in turn ushered in a new era in the first decade of the 2000s. Under Bernard Dulal-Whiteway’s leadership and with the Trinidad and Tobago’s economy emerging from recession, the Group enjoyed substantial growth with the attendant increase in shareholder value thereby setting the stage for the prospects of the present. Our

* Sourced from Our Legacy – A History of the Neal & Massy Group of Companies
businesses today while ever poised for and producing growth, now maintain the balanced approach commended by the learning from our collective experiences.

I have detailed the historical antecedents above to show that the Neal & Massy Group continues to adapt to changing circumstances and is fully capable of remodelling itself time and again to face the future.

The Neal & Massy Group has always been keenly aware of its competition, and adopted strategies that have proved successful. The Group built a reputation for excellent customer service, looked after their employees and provided a stimulating and rewarding environment in which to work. The lessons from the Group’s history and its grounding in the values instilled by its leaders are today guiding its growth and evolution.

Despite the economic tightening of regional economies, the Group delivered yet another year of commendable results by improving and leveraging the synergies of our existing businesses in the countries where we operate. Sluggish growth of Caribbean economies has, however, made it imperative to continue pursuit of opportunities outside the CARICOM region.

Our Group has continued on a positive growth trajectory, recording $843 million in Profit Before Tax (PBT) and third party revenue growth of 3 per cent. The Group’s overall Earnings Per Share (EPS) increased by 18 per cent to $5.73. Our Automotive & Industrial Equipment and Insurance Business Units, and our Retail Line of Business performed exceptionally. Our Group of Companies also performed very well in Guyana.

This was a particularly good year for our Automotive & Industrial Equipment Business Unit. Based on its consistent growth, we are confident that the introduction of motor insurance offerings from United Insurance will redound to the benefit of both our customers and our shareholders.

Energy operations in our Energy & Industrial Gases Business Unit experienced a challenging year, and plans are underway to recover the profits lost mainly on sales and service-based operations in this Business Unit. Our downstream sector project, a natural gas-based petrochemical complex in La Brea, a joint endeavour, with Mitsubishi Corporation and Mitsubishi Gas Chemical Company Inc, is well underway and is further detailed in the Group CEO’s Report.

This year, as the Barbadian economy slipped back into recession, Standard & Poor’s Ratings Services lowered the country’s rating to BB minus. With insufficient recovery in the tourism and construction sectors, unemployment, which reached 11 per cent in 2012/2013, is expected to remain high, and the country’s net general government debt burden is expected to increase. Despite operating in such a constrained economy, our Barbados businesses grew in profits. Neal & Massy remains committed to the Barbadian economy and is doing its part to help to stimulate growth through investment. The Group made a major investment in its Warrens Super Centre store to add the DacostaMannings household products, including furniture, electronics and appliances, to an expanded store, creating the country’s first ever super-combination store format. Additionally, Neal & Massy submitted an Expression of Interest for a renewable energy project that is being considered by the Government of Barbados.

Favourable output in services, manufacturing, mining and agriculture contributed to the improvement of Guyana’s economy. Our businesses there delivered excellent results in 2013. To widen its customer base, the Guyana Group has done a remarkable job in leveraging the distribution networks of all the companies. Construction has already begun on a centrally-located warehousing facility for our distribution business. Plans are underway to extend our Retail Line of Business. For the Group, Guyana’s growing economy continues to provide a focus of keen investment attention.

The Jamaican economy continues to stagnate. Domestic consumption was affected by lower remittance inflows. Weak demand and depressed investor and consumer confidence contributed to slowing economic growth and a 15 per cent decline in the exchange rate. The profit contribution from our Jamaica-based businesses declined by 24 per cent. This was largely driven by the currency devaluation and underperformance of the NMH Trading & Distribution Ltd. operation.

The Group continues to approach business in CARICOM with cautious optimism, giving due consideration to opportunities outside our traditional markets. To extend our Automotive and Information, Technology & Communication portfolios, we are pursuing investments in Central and South America. We have appointed a Country Manager for Suriname who has started exploring opportunities there, particularly in the energy sector.
All past leaders of the Group have acknowledged the value and the advantages of working with a strong team, and I am honoured and privileged to be a part of this Group’s rich history and to serve the Board as Chairman. I would also like to thank the entire Executive leadership team, with Gervase Warner, President and Group CEO, at the helm, for their commitment and dedication in creating and maintaining a company that adheres to unwavering values. I am also grateful to our shareholders for their support and confidence in this Group, its leadership and its employees. Following on the theme of this year’s report, we look forward, as we move into the future, to growing together with you.
With this, our 2013 Neal & Massy report, the occasion arises for us to synthesise some of the themes that we have earlier espoused. Themes such as “One Vision”, “Forward Focused” and “A Force for Good” have headlined our 2011 and 2012 reporting of achievements made and aspirations entertained.

Out of such striving for meaning and purpose has come this year, the theme Growing Together. Two words, raised like a signpost over where we find ourselves, encompass the mandate of financial and spiritual growth. Such growth comes from being more and realising more, as the result of an unstinting effort to improve ourselves, as shown in the results of the 60 operational companies of the Neal & Massy Group.

I am pleased to announce another record-setting year of financial growth for the Neal & Massy Group. The Group’s Earnings per Share grew by 18 per cent over 2012 to $5.73 per share. Profit After Tax (after Discontinued Operations) grew by 24 per cent to $611 million and third-party revenue grew by 3 percent to $9.4 billion.

Automotive & Industrial Equipment and Insurance Business Units led the Group’s growth, reporting 13 and 75 per cent growth in Profit Before Tax (PBT) respectively. The Energy & Industrial Gases Business Unit, however, finished below 2012, owing to losses on a few outstanding projects, currency devaluation in the LPG business in Jamaica and the absence of the one-off contribution in 2012 from the sale of the Pt. Fortin Oilfield Lease.

Healthy growth was delivered in all of the territories in which the Group operates, with the lone exception being Jamaica. Currency devaluations and disappointing performance by NMH Trading & Distribution Ltd. led to a decline in earnings from that territory.

From 2012 to 2013, Group Shareholder Value Added also grew over 100 per cent, to a positive $43 million, further strengthening the Balance Sheet. The Group’s cash position fell from $1.3 billion to $1.1 billion, and the Debt to Debt and Equity Ratio declined from 30 per cent to 25 per cent.

In December 2013, after the end of Financial Year 2013, the sales of both Almond Beach Village and Almond Casuarina hotels were closed. This marks the end of the restructuring arising from the acquisition of Barbados Shipping & Trading Co. Ltd. and the fallout of the global financial crisis of 2009. In due course, Almond Resorts Inc. and Casuarina Beach Club Limited will be wound up and liquidated.

Growing Together gives enlightened expression to the purpose of our Group of companies, which is: A Force For Good – Creating Value, Transforming Life. Growing Together refers to the benefits that are mutually derived for all our stakeholders (customers, employees, shareholders, suppliers, communities and more) from combining what would otherwise be disparate endeavours, energies, and imaginations. We operate at our best, when we leverage the synergies and power of the Neal & Massy Group to create value for our stakeholders, as we transform life through our product and service offerings. We operate at our best when the value provided from our Group of companies helps our customers, employees, shareholders, suppliers and communities to grow as well. As we focus on our personal growth, which will allow us to fully embrace our interdependence and actively collaborate to operate at the speed of trust, we will be better prepared to serve our stakeholders and surpass any preset limits on performance.
We acknowledge, in our *Growing Together*, a compelling tenet of an international “conscious business” movement. This has been usefully encapsulated by one Indian scholar, Debashis Chatterjee: “Business grows because people grow the business, and people grow in the business.”

The growth we have in mind must be reckoned in more than financial terms. It is, indeed, a spiritual growth accomplished as we identify our purpose and enable our people to find more meaning in, and true self-identification with, the work they do at Neal & Massy.

**STRATEGY UPDATE**

In 2011, we successfully completed a Group-wide strategic planning exercise, which created a new operating structure to capture synergies, and optimise growth across Neal & Massy businesses. Arising from the strategic planning exercise, we developed the structure of the *Integrated Consumer Portfolio*, which houses all our consumer-facing businesses, as well as the *Strategic Investment Portfolio*, which groups our strategic businesses that are primarily business-to-business operations.

Our strategy calls for subsidiaries to become more interdependent, “to work together to create value and transform life”. We have identified various opportunities for consumers and clients to interact with Neal & Massy through our natural *ecosystems* (subsidiaries working together to provide hassle-free, convenient, efficient and cost-effective value propositions).

In August 2013, the Board of Neal & Massy Holdings Limited approved the engagement of a branding agency to assist with branding and better marketing for the Group. This initiative aims to strengthen cohesion among the Group’s subsidiaries, and to better communicate to consumers and clients the benefits of Neal & Massy’s *ecosystems*.

The following examples illustrate how ecosystems within the Group work to deliver to our customers hassle-free, convenient, efficient, and cost-effective value propositions:

**Buying a New Vehicle**

A customer has the option of purchasing a vehicle from Neal & Massy Automotive Ltd. (NMAL), financing it through General Finance Corporation Limited and insuring it with United Insurance Limited – all available at convenient locations where the fastest-selling brands in Trinidad and Tobago are located.

In addition, our customers’ vehicles can be serviced at NMAL, and/or at our MasterServ locations, situated throughout Trinidad and Tobago for customers’ convenience. At NMAL, and/or MasterServ, customers can purchase genuine parts, as well as tyres and batteries, manufactured by Automotive Components Limited.

**Retail Shopping**

We are enhancing the retail experience offered to customers by increasing the size and integrating store formats, i.e., adding more home-related products (pharmacy, small appliances, electronics and other household goods) to our supermarkets. We are also making shopping easier and more rewarding by enhancing our loyalty rewards programs and by introducing credit/charge cards (currently only available in Barbados). Our vision entails spreading the Super Combination format across the region, also offering:

- United Insurance points of sale and service
- Consumer Finance desks (e.g., GFC)
- MoneyGram remittance services
- SurePay bill payment facilities
- Other convenience services such as dry cleaning (to be outsourced).

**Rewarding Loyalty**

Our loyalty programme will eventually be combined with credit facilities (as described above) and will reward customers who patronise Neal & Massy businesses, including our customers in food and non-food retail, car rental, insurance, parts and pharmacies. Rewards will include discounts and merchandise at our retail points, as well as priority access to and discounts on our services. Rewards will be easy to earn and will allow Neal & Massy to thank its customers for their loyalty.

**Distributing Consumer Goods**

We operate consumer goods distribution companies in Trinidad and Tobago, Guyana, Jamaica, Barbados, St. Lucia and the USA. In addition to utilising the critical mass of over 40 retail locations, we leverage the distribution ecosystem to connect suppliers and customers across the region and outside the region. Our Group is a “one-stop shop” for consumer goods distribution from Miami throughout the Caribbean to Guyana.
Supporting SMEs

Owners and operators of small and medium-sized enterprises can come to Neal & Massy, as a one-stop shop for outfitting their companies in various ways. Even before a business commences operation, we can, through Nealco Properties, Nealco Real Estate and SP Mussons in Barbados, assist clients with acquiring real estate for office space and property management services. Through our ITC business, we also offer office furniture, and computer and networking equipment and services. Through GFC and United Insurance we can provide financing, insurance, and car leases.

Procuring Integrated Energy Services

For companies in the energy sector, we are also positioned to be one-stop-shop providers. Through Neal & Massy Wood Group, we provide engineering, procurement, and construction management, as well as operations and maintenance services for plants and off-shore facilities. Through Pres-T-Con, Tracmac, NM Insertech (Caribbean) Limited and NM Caribbean Insulation Services Limited (NMCISL), we provide essential, sub-contracted services for construction and maintenance of all facilities. The Group also supports the ongoing maintenance, repair services and parts replacement for electrical, instrumentation, generators and rotating and mechanical equipment. We also assist in supply chain management, including warehousing and logistics.

Supporting Farming

Our farming-focused ecosystem is capable of delivering critical services to growers. Equipment and tools, greenhouses and agro-chemicals can all be supplied by Marketing & Distribution, SBI, Tracmac and AINLIM. GFC can offer financing to farmers for purchases of machinery and vehicles. United Insurance can offer insurance services to protect their property and equipment. Our network of supermarkets can provide a retail channel through which farmers’ produce can reach consumers.

In addition to strengthening the collaboration within these ecosystems, we continue to pursue key, strategic growth initiatives:

• The project to establish a Methanol to Dimethyl Ether (DME) plant at the Union Industrial Estate in La Brea is on schedule. The project team has completed the initial front-end engineering design, hosted the initial public consultations and community engagements for the project, progressed many of the essential contracts and has consulted with local contracting firms to prepare for construction, scheduled to begin in mid-2014. The project team is also exploring additional downstream, petrochemical initiatives, including acetic acid, acrylonitrile and Mono Ethylene Glycol (MEG), each of which could help establish even further downstream petrochemical manufacturing activity in Trinidad.

• Neal & Massy’s Energy & Industrial Gases Business Unit strengthened and expanded its portfolio of services, with the recent acquisition of Caribbean Insulation Services Limited (CISL). CISL is a specialist company, dominant in the insulation, refractory and fireproofing business and is a strong competitor in the scaffolding/access system, painting and sandblasting industries. After official completion of the acquisition on June 11, 2013, the Company was renamed NM Caribbean Insulation Services Limited (NMCISL). The Energy & Industrial Gases Business Unit continues to be focused on enhancing local content and on integrating the provision of services to operators in the upstream and the downstream, energy sectors.

• On November 6, 2013, we opened our first integrated-format store in Barbados, which combines the Super Centre grocery offerings, with home goods offerings of DacostaMannings at an expanded and upgraded Warren’s location. A month later, on December 6, 2013, a similar super-combination store format was opened at our Gulf View location in south Trinidad. We have also rolled out the in-store charge card from DacostaMannings to Super Centre and Knights Pharmacies, thereby extending the convenience of credit shopping to our grocery and pharmacy customers in Barbados. A similar strategy is being pursued to roll out in 2014, a loyalty and credit facility programme in Trinidad and Tobago, to operate at our retail locations for all consumer-facing businesses.

• In October 2013, United Insurance was given the green light to write motor insurance in Trinidad and Tobago. To make it easier for consumers to insure their purchases, United Insurance
has established a presence in the showroom of Neal & Massy Automotive Limited. United Insurance is working with its network of brokers to bring to qualified motorists the convenience of its operations and the strength of its AM Best “A” Rating.

- NM Remittance Services Limited, which has represented MoneyGram in Trinidad for over 15 years, opened its first Caribbean, stand-alone Money Transfer Centre in Port of Spain. The centre opened on April 8, 2013, increasing MoneyGram’s visibility and accessibility. In 2013, MoneyGram enlarged its network and market share.

- In 2012, Neal & Massy Automotive Limited was awarded the contract to represent the National Car Rental and Alamo Rent-A-Car franchise in several Caribbean territories. Having established operations in Trinidad and Tobago in 2012, we signed sub-franchise agreements with representatives in the Turks and Caicos and Belize markets, in 2013.

CUSTOMER SERVICE SUMMARY

The 2013 financial year saw a breakthrough in our efforts to provide excellence in service to our customers across the Group. During 2013, the two, pilot companies, Hi-Lo Food Stores and Neal & Massy Automotive Limited (NMAL), showed significant improvements, as measured by all their customer loyalty indicators and various elements of their employee and customer satisfaction scores. This drove their financial performance to their best ever. Both companies outperformed their budgets and increased their market share in their respective industries. We can confidently say that our investments in and efforts toward achieving customer service excellence have proven successful.

In addition to the work with Hi-Lo and NMAL in 2013, we continued to focus our efforts on implementing the Neal & Massy Customer Service Management System (CSMS) at Gas Products Limited in Jamaica and in all the Guyana Group companies. Gas Products Limited was awarded the first-ever Private Sector Service Excellence Award (2013) in the medium-sized companies category. The Award is a joint initiative of the Private Sector Organization of Jamaica and the Jamaica Customer Service Association.

Overall, this year, customer satisfaction scores and customer feedback continued to be the main identifiers of areas for improvement, enabling us to better meet the wants and needs of our customers. All participating companies made significant investments in customer service training. NMAL hired a full-time, in-house customer service trainer, who ensures that every employee receives the necessary customer service training annually. Some companies also trained internal CSMS auditors, who, by continually checking progress in deploying the system, help keep the companies on track and making improvements.

Tracmac, Industrial Gases, Pereira and our retail operations in Barbados also began implementation of the CSMS.

The proven success of the CSMS has renewed energy for and enhanced commitment to deploying it across all Group companies. Marketing & Distribution, Illuminat, Neal & Massy Wood Group (NMWG), United Insurance and NMH Trading & Distribution (Jamaica) Ltd. in Jamaica will all begin deployment in 2014.

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE) SUMMARY

Financial Year 2013 was a busy and challenging year for HSSE. Our main focus, as ever, has been on influencing the Group's subsidiaries to take action to prevent death, injury and ill health in the workplaces.

In 2013, NMWG surpassed 13 million man hours without a Lost Time Incident (LTI) and NM Insertech (Caribbean) Limited surpassed 4 million. We congratulate the men and women at these two subsidiaries for this significant accomplishment and thank them for their on-going commitment to safety.

Our safety culture continues to mature, with Business Units’ leadership involvement in HSSE becoming a signature of the commitment needed in driving a positive HSSE culture. Positive strides are also seen throughout the Group with the Workmen Compensation Loss Ratio improving from 29.5 per cent to 16.3 per cent. Workplace inspections, facility risk assessments and audits have also seen a positive increase by 40 per cent over the period.

As we strive to achieve HSSE excellence within the region in all activities, our main focus in 2014 will be centred around integration and standardisation of our HSSE, Business Continuity and Loss Control systems into a single unit that focuses on Group Continuous Improvement. Our focus is tailored to drive the right HSSE behaviors through leadership campaigns, changing negative HSSE behaviors (through mentoring/coaching; just culture) and reinforcing positive
behaviours. In 2014, we will seek to improve Leading Indicators systems of measurement/analysis and assure timely close-out of action items that are measured to enhance the Group’s safety culture.

CORPORATE SOCIAL RESPONSIBILITY (CSR) SUMMARY

Neal & Massy’s resolve to make a difference in people’s lives has deepened in response to the widely recognised critical needs of our societies. Over the past year, the Neal & Massy Group undertook a wide range of activities aimed at strengthening people skills, competencies and potential and at building communities that might have been otherwise left vulnerable to undesirable changes and influences. Across the region, our companies persist in efforts to develop and transform their communities.

The Neal & Massy Foundation, as it reaches out to local and neighbouring communities, remains dedicated to investing in projects that promote innovation, foster a caring society and develop effective leaders. Our activities were focused on youth, education and entrepreneurship, personal development, empowerment of women and children, arts and culture, support to NGOs, service and employee empowerment and health and wellness.

The Foundation’s flagship youth empowerment initiative, the Boys to Men Programme, ran in three communities in 2013 – South East Port of Spain, St. Paul Street; and the Youth Training Centre (YTC). Making this a significant year, the programme successfully held its first-ever “recall”, aimed at bringing past Boys to Men participants together with new, potential participants. The event, held at Queen’s Royal College, attracted over 200 young men, who attended leadership workshops that discussed, among other topics, relationships, conflict resolution, entrepreneurship and creative expression. To mark its seventh year, it was fitting to document the Boys to Men experience and journey. A film made about the programme will be screened in February 2014.

For a second year, Neal & Massy partnered with the Rainbow Warriors Triathlon Club to spread the message of health and well-being at the Neal & Massy Rainbow Cup Triathlon, held at Turtle Beach, Tobago. It was a day of fun and corporate solidarity. Many employees teamed up and delivered commendable performances at the race.

Neal & Massy’s involvement in the United Way National Day of Caring, 2013 was another major milestone. Group companies were among the 59 corporations involved in the efforts; and our employees counted among the 2,800 volunteers who gave of their time to touch 73 communities across Trinidad and Tobago.

For the Day of Caring, 20 of the Group’s subsidiary companies collaborated to complete 13 projects, ranging from a beach clean-up in Tobago, to full renovations of schools and social institutions, such as the St. Vincent de Paul Home for the Aged, L’Hospice, the Point-a-Pierre Special Needs School and Jaya Lakshmi Children’s Home. 366 employees volunteered their time and together we invested $388,542 in social improvement activities.

A full report on our corporate social responsibility efforts is included, as a separate submission.

I wish to thank and acknowledge our over 9,000 employees, across the region, for their continued commitment to our Group of companies, our values and our vision.

I also wish to thank all our customers and clients for their loyalty and feedback to us. We enjoy serving our clients and will continue to strive towards greater excellence in customer service.

I am also grateful to our Board of Directors, led by our Chairman, Arthur Lok Jack and Deputy Chairman, Robert Bermudez. The Neal & Massy Board is comprised of a strong cross-section of executives and entrepreneurs with complementary strengths and talents. I thank my fellow directors for their wise counsel and generous support over the last year.

I bid a special thank you to our shareholders for the enthusiasm and confidence that you continue to demonstrate by investing in our Group. We hope to continue to delight you, as we unveil our strategies for Growing Together.
FINANCIAL REVIEW HIGHLIGHTS

- Group Third Party Revenue increased 3% from $9.1 billion to $9.4 billion.
- Profit Before Tax (PBT) increased by 5%, from $802 million in 2012 to $843 million in 2013.
- Profit After Tax (after Discontinued Operations) increased by 24%, from $494 million to $611 million.
- Total Earnings Per Share (EPS) was $5.73, 18% above 2012.
- Group Debt declined by $146 million to $1.3 billion.
- Group Cash was $1.1 billion, compared to $1.3 billion in 2012.
- Debt to Debt and Equity Ratio improved, from 30% in 2012 to 25% in 2013.
- Current Ratio was 1.4 in 2013, compared to 1.5 in 2012.

Overview of Business Unit Performance

Regional economies in which the Group operates continue to struggle, as they recover from the impact of the residual effects of the global downturn. The hardest hit in the region were the tourism-dependent economies, including Barbados and Jamaica, as there was a further deterioration in the macro-economic fundamentals in these core markets. The commodity-based economies of Trinidad and Tobago and Guyana had strong trading environments.

Neal & Massy’s Business Units closed the year with commendable results in all territories and several showed strong growth over 2012, especially our operations in Trinidad and Tobago and Guyana. Profitability in Guyana improved by 13 per cent and the Trinidad and Tobago operations, which contributed over 60 per cent of the Group’s profits, increased by 4 per cent. The turnaround of United Insurance business in 2012 resulted in an increase in profit contribution from our Barbados operations.

The results in the Automotive & Industrial Equipment Business Unit improved by 13 per cent, as we continue to experience growth in market share from new vehicle sales and short-term rentals. Prest-Con made a profit, after operating at a loss for the last four years. Automotive Components Limited experienced a fall-off in their profits in 2013, as they saw a shift in their sales mix, with the increased competition in the local market.

The Energy & Industrial Gases Business Unit experienced a challenging year, with a 16 per cent reduction in profit, primarily due to losses incurred on key projects in the energy services company and to a lesser extent the negative impact of the Jamaica devaluation, resulting in a reduction in profits for Gas Products Limited. However, our Guyana operations improved by 21 per cent, with increased LPG revenue.

In the ITC Business Unit, our Trinidad-based operations met expectations but difficult market conditions impacted the performance of the Barbados operations.

United Insurance’s performance was impacted favourably from the closure of the Inward Business in 2012.

Our Integrated Retail Business Unit, which includes the Retail, Distribution & Logistics and Consumer Finance Lines of Business performed admirably in Trinidad and Tobago, experiencing growth of nine per cent. No new stores were opened or refurbished in the past financial year but we continue to see growth in revenues and
further growth is expected in this Business Unit, with the opening of other super-combination format stores in Trinidad and Barbados. In Jamaica, there was pressure on gross margins and the costs of restructuring our distribution business were included in the 2013 results. Our Barbados Integrated Retail Business Units had a three per cent decrease in revenue but a one per cent increase in profit, as we made good progress with the Barbados retail transformation plan, which included the closure of a poorly performing branch and back office integration. Integrated Retail in Guyana continues to perform consistently, fuelled by a strong, trading environment.

The Other Investments portfolio, with Operating Assets of $1.4 billion, includes our investment properties in Trinidad and Barbados and the Roberts Manufacturing plant. Roberts Manufacturing continued to contribute favourably to the performance of this portfolio. Head office and other expenses increased by three per cent to $153 million with the increases related to general operating expenses. The chart below shows a comparison of the 2013 vs. 2012 results, and the Business Units’ impact on those results.

Finance Costs
Interest costs declined from $46 million to $32 million. The decrease was driven by lower debt balances, as excess cash was used to reduce higher cost borrowings in 2013. The interest rate environment remained low throughout the year and this impacted the interest income earned in 2013. The Group called a TTD bond maturing in 2015 and is expected to refinance its borrowings in the next financial year.

Profits from associates and joint ventures
The profit from associates and joint ventures decreased from $54 million to $48 million. The reduction is mainly due to an impairment charge booked in 2013. The Banks Holdings and Oxygen Plant investments both recovered from a disappointing performance in 2012 and Neal & Massy Wood Group also had 16 per cent growth over their 2012 performance.

THE PATH TO PROFIT BEFORE TAX 2012-2013
EXPRESSED IN MILLIONS OF TRINIDAD AND TOBAGO DOLLARS
**CHIEF FINANCIAL OFFICER'S REPORT**

**Taxation Charge**
The taxation charge for the Group declined from $258 million to $232 million and the effective tax rate decreased from 32 per cent to 28 per cent. In 2012, there was a one-off tax charge related to an associated company.

**Discontinued Operations**
In December 2013, after the end of Financial Year 2013, the sales of the Almond Beach Village and Almond Casuarina hotels were closed. This marks the end of the restructuring arising from the acquisition of the Barbados Shipping & Trading Company Limited (BS&T) and the fallout of the global financial crisis of 2009. Almond Resorts Inc. and Casuarina Beach Club Limited will now be wound up and liquidated.

**Balance Sheet**
The Group’s financial condition and balance sheet remain strong. Total assets increased from $8.4 billion to $8.9 billion, at the end of September 2013. Continuing operations account for $8.3 billion in assets and the disposal group classified as ‘Held for Sale’ accounted for $578 million in total assets. The two remaining hotel properties were treated as ‘Held for Sale’. The cash held in the Group remained at $1.1 billion, while our debt was $1.3 billion.

Our net assets per share was $39.66, as at end of financial year, compared to $35.01 in 2012 and our leverage improved from 43 per cent to 34 per cent. Total borrowings declined from $1.5 billion to $1.3 billion, with a debt repayment of $191 million.

Our investing activities utilised $380 million in cash during 2013, compared to $302 million in 2012. This included an increase in fixed assets and the investment portfolio in the Insurance Company.

Our financial activities utilised $314 million in cash in 2013 compared to $213 million in 2012. There was a repayment of medium-term debt of $191 million in 2013, compared to $210 million in 2012. The Group has adequate financial resources to support its anticipated short and long term capital obligations.

**INTERNAL CONTROL AND ASSURANCE**
The Group maintains an independent Internal Audit function with a Group–wide mandate to monitor and provide assurance to the Board’s Audit Committee and ultimately to the Board of Directors, as to the effectiveness of the internal controls systems. The department is also mandated to regularly report its findings to the Board, via the Audit Committee. The annual internal audit plan, which is also approved by the Board, applies a risk-based methodology to ensure that the Group’s key risks are appropriately and regularly reviewed. In addition, as part of the annual operating cycle, each business is required to review and report on legal liabilities, financial controls, HSSE issues, business risks and post–implementation reviews done on all major capital expenditure.
**DIVIDENDS PER SHARE TT$.$c.**

- 2009: 1.40
- 2010: 1.26
- 2011: 1.29
- 2012: 1.50
- 2013: 1.75

Increase 2012-2013: 17%

**NET ASSETS PER SHARE TT$.$c.**

- 2009: 28.64
- 2010: 31.09
- 2011: 31.20
- 2012: 35.01
- 2013: 39.66

Increase 2012-2013: 13%
JUDITH BOWEN, 
GROUP SENIOR VICE PRESIDENT 
& SENIOR LEGAL COUNSEL

CURTIS TOBAL, 
CHAIRMAN DESIGNATE, 
CONSUMER FINANCE 
LINE OF BUSINESS

BAAJNATH SIRINATH, 
GROUP SENIOR VICE PRESIDENT & 
EXECUTIVE CHAIRMAN, ENERGY & 
INDUSTRIAL GASES BUSINESS UNIT

DAVID AFFONSO, GROUP SENIOR 
VICE PRESIDENT & 
EXECUTIVE CHAIRMAN, 
DISTRIBUTION AND LOGISTICS 
LINE OF BUSINESS

NISHA DASS, 
GROUP SENIOR 
VICE PRESIDENT & 
CHIEF STRATEGY 
OFFICER

DEO PERSAUDA, 
COUNTRY MANAGER, 
NEAL & MASSY 
GYANANT GROUP

PAULA RAJKUMARSINGH, 
GROUP EXECUTIVE 
VICE PRESIDENT & 
CHIEF FINANCIAL OFFICER

E. GERVAE WARNER, 
PRESIDENT & GROUP 
CHIEF EXECUTIVE OFFICER

SUSAN HAMEL-SMITH, 
PROJECT MANAGER, 
GROUP CORPORATE 
MARKETING
AUTOMOTIVE & INDUSTRIAL EQUIPMENT BUSINESS UNIT

DAVID O’BRIEN
GROUP EXECUTIVE VICE PRESIDENT & EXECUTIVE CHAIRMAN

REVENUE TT$m

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<thead>
<tr>
<th>Year</th>
<th>Revenue TT$m</th>
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<tr>
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<td>2013</td>
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INCREASE 2012-2013 6%

PROFIT BEFORE TAX TT$m

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Before Tax TT$m</th>
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<tbody>
<tr>
<td>2012</td>
<td>195</td>
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<tr>
<td>2013</td>
<td>221</td>
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INCREASE 2012-2013 13%

*RONA % (PROFIT AFTER TAX/AVERAGE NET ASSETS)

<table>
<thead>
<tr>
<th>Year</th>
<th>RONA %</th>
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<tbody>
<tr>
<td>2012</td>
<td>25</td>
</tr>
<tr>
<td>2013</td>
<td>27</td>
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</tbody>
</table>

* RONA (RETURN ON NET ASSETS)

COMPANIES:

ASSOCIATED INDUSTRIES LTD.
AUTOMOTIVE COMPONENTS LTD.
BEST AUTO LTD. (HOLDING 50%)
CITY MOTORS (1986) LTD.
MASTERSERV LTD.
NEAL & MASSY AUTOMOTIVE LTD.
PRES-T-CON LTD.
TOBAGO SERVICES LTD.
TRACMAC ENGINEERING LTD.
In 2013, the Automotive & Industrial Equipment Business Unit enjoyed strong growth with a 13 per cent improvement over the prior year’s results. Growth was largely due to the excellent performance of our brands, in particular Nissan and Hyundai, represented by Neal & Massy Automotive Limited (NMAL). Significant sales contributions were led by the Hyundai Elantra, Hyundai Tucson and Nissan Navara models. Best Auto Limited, our Volkswagen dealership and Tobago Services Limited achieved significant increases in profitability, due to record new vehicle sales. The Business Unit enjoyed impressive growth in short-term rental revenue and captured over 50 per cent market share of the online, inbound car rental business, operating under the Alamo franchise.

Tracmac Engineering Limited (Tracmac) performed well with higher margins in a challenging construction industry. Significant improvements were made to the Company’s overall working capital position and Castrol maintained its significant share of the lubricant market.

The Pres-T-Con Group (Pres-T-Con, Rabco and Pres-T-Con Equipment) had some improvements in its financial performance in 2013. The construction industry, while still very challenging, showed some signs of recovery, which contributed to Pres-T-Con’s profitable performance. The local and overseas markets are showing favourable signs for 2014 and beyond.

Our Guyana-based operations, Associated Industries Limited (AINLIM), experienced a challenging year in which targeted growth was achieved. The volatile gold prices, low production in sugar and constraints in government disbursements impacted negatively on the sale of capital goods.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES

The Automotive & Industrial Equipment Business Unit has been pursuing the acquisition of dealerships, representing various brands, in different cities across Colombia. At this stage, we are very close to finalising agreements and will commence operations in Colombia in early 2014.

During the year the National Car Rental franchise also appointed Paradise Auto of Turks & Caicos and Belize Estates of Belize, as its Alamo sub-franchises in the respective countries. Four, additional countries will commence operations and represent the Alamo and National brand early in the new financial year.

City Motors (1986) Limited (City Motors) is now fully focused on maintenance and repairs, and continues to do so profitably. The Company is also presently forging a new relationship with a Chinese manufacturer to supply trucks, which will be added to the fleet.

On the industrial side of business, Tracmac Engineering received an award from International Truck for the highest sales growth percentage in Latin America for the Caterpillar brand.

Automotive Components Limited (ACL) was able to achieve double-digit growth in its tyre and retread operations and entered the after-market parts distribution business, which has a huge potential for sustained growth. ACL’s manufacturing operation experienced a very challenging year in 2013, as a result of severe competition in the local and wider CARICOM market, where its products are exported. Operations are currently being restructured to re-position itself in the market and take advantage of new distribution opportunities.

AINLIM further invested in its Distribution Assets and efforts in the year ahead will focus primarily on penetrating the opportunities for improved market share in key sectors of the business.

RAISING THE BAR FOR OUR CUSTOMERS

Neal & Massy Automotive Ltd (NMAL) maintained our FOCUS (First On Customer Service) vision, continuing our implementation of Neal & Massy’s Customer Service Management System. Some of the visible enhancements during the year included the creation of a Quik Service unit in San Fernando, with plans to also open a similar unit in Chaguanas in the coming year. This year, we completed the re-modelling of the Hyundai showroom at our Port of Spain dealership, as well as our Tobago Services Limited showroom, which was re-launched in August this year. A Business Development Call Centre was also established to assist in improving communication with our customers.

Best Auto Limited implemented and executed a successful customer service, employee engagement and HSSE Strategy in the 2013 financial year. Focus on these three, critical areas, together with improved supplier relationships, resulted in the Company’s excellent performance this year.

Tracmac Engineering continued to implement the Group Customer Service Management System and developed a dealer strategy process for the next five years, in collaboration with Caterpillar. Tracmac also opened new branches in Arima and
Oropouche and undertook significant improvements to its main Chaguanas facility to better serve its broad customer base.

Master Serv Ltd. continues to provide major support for NMAL and Automotive Components Limited (ACL). During the year it shifted focus from retail servicing offered to the general public, to being an exclusive, service provider for vehicles sold by NMAL.

The Automotive & Industrial Equipment Business Unit continues to invest heavily in the training and development of staff and management in the areas of customer service, management and leadership.

**HSSE INITIATIVES**

In the Health Safety Security and Environment (HSSE) area, NMAL was recommended for STOW re-certification. In the quality field, it was re-certified to the ISO 9001:2008 standard. Additionally, NMAL is keeping up to date with the new requirements of the Proceeds of Crime Act, which requires all new and used car customers to fill out a “Know Your Customer” (KYC) form, which details the source of funds, and the purchaser’s personal details.

Following three challenging years, Pres-T-Con is improving its safety procedures, quality, and efficiency, using innovative, reengineered solutions to enhance its precast/prestressed concrete products and deep piling foundations solutions and – most importantly – employees’ know how.

Tracmac Engineering achieved recertification of the Safe to Work initiative and Castrol received an award for the highest HSSE Excellence in Latin America.
REVENUE TT$M

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue TT$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>790</td>
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<tr>
<td>2013</td>
<td>805</td>
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INCREASE 2012-2013: 2%

PROFIT BEFORE TAX TT$M

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<th>Profit TT$M</th>
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<tbody>
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<td>2012</td>
<td>211</td>
</tr>
<tr>
<td>2013</td>
<td>193</td>
</tr>
</tbody>
</table>

DECREASE 2012-2013: -9%

RONA % (PROFIT AFTER TAX/AVG NET ASSETS)

<table>
<thead>
<tr>
<th>Year</th>
<th>RONA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>27</td>
</tr>
<tr>
<td>2013</td>
<td>26</td>
</tr>
</tbody>
</table>

Ronas: (return on net assets)

COMPAANIES:

- CARIBBEAN INDUSTRIAL GASES UNLIMITED (CIG) (HOLDING 50%)
- DEMERARA OXYGEN COMPANY LIMITED (DOCOL)
- GAS PRODUCTS LIMITED (GASPRO)
- INDUSTRIAL GASES LTD. (IGL)
- NEAL & MASSY CARIBBEAN INSULATION SERVICES LTD. (NMCISSL)
- NEAL & MASSY ENERGY RESOURCES LIMITED (NMERL)
- NEAL & MASSY WOOD GROUP LIMITED (NMGW) (HOLDING 50%)
- NM INSERTECH (CARIBBEAN) LIMITED (NMICL)
- NM PETROCHEMICALS SERVICES LIMITED (NMPDL)
- NM SUPPLY CHAIN INTEGRATORS (NMSCI)
- TRINTOGAS CARBONICS LTD.
The Energy & Industrial Gases Business Unit (EIGBU) faced a challenging year regionally. The companies in Trinidad experienced minimal growth, as there were no new, significant, energy sector projects in 2013. The performance of the Business Unit, external to Trinidad, was negatively impacted by deteriorating macro-economic conditions. However, despite these disappointments, the EIGBU had a number of trailblazing achievements, including the acquisition of the very successful Caribbean Insulation Services Limited in June 2013 and a partnership, forged with Suriname-based Kersten Group of companies in August 2013, to provide energy services and products in Suriname. The EIGBU has delivered the early milestones in its extremely ambitious growth aspiration of doubling its size and profitability by expanding its footprint in the energy services sector locally and regionally.

The EIGBU is also under the new leadership of Baajnath Sirinath, who joined as Chairman in March 2013. Prior to joining Neal & Massy, Mr. Sirinath was Head of Finance Markets at bpTT where he was responsible for the management of all gas contracts, joint ventures and hydrocarbon value realisation. Mr. Sirinath’s immediate priority is to ensure that the EIGBU acquires the necessary expertise, capability, and capacity to meet the changing and challenging demands of dynamic, energy sector clientele.

Our industrial gases operations in Trinidad, Industrial Gases Limited (IGL) and Trintogas Carbonics, recorded another successful year. Having completed major maintenance works in the prior year, Caribbean Industrial Gases (CIG) recorded a significant improvement in its financial position, when compared to 2012. However, the Company was not able to achieve its budgeted profit, as the continuing natural gas shortage in Point Lisas restricted plant throughput. The fluctuating plant loading – together with less-than-ideal atmospheric conditions associated with product venting from neighbouring petrochemical plants – are creating some operational challenges. However, with the promised return to normalcy, in the country’s natural gas supply, during the first quarter of 2014, the plant should return to continuous full load operation. In the region, Demerara Oxygen Company Limited (DOCOL) exceeded its financial targets. Jamaica-based Gas Products Limited (GasPro) had a very challenging year, operating in an environment characterised by weak, macro-economic variables.

The performance of NM Petrochemicals Services Limited (NMPSL) was below expectation, due to planned catalyst change-outs at a number of petrochemical plants being deferred.

Neal & Massy Wood Group Limited (NMWG) continues to be recognised as a leading provider of engineering, project and construction management, operations and maintenance services. This year, NMWG exceeded its budgetary expectations.

Neal & Massy Insertech (Caribbean) Ltd (NMICL) experienced a disappointing year. A lack of substantial projects from the energy industry, coupled with significant challenges faced in three specific projects undertaken, resulted in a less-than-stellar performance for the Company.

Neal & Massy Energy Resources Limited (NMERL), the sole production operation in the Business Unit, reported an increase in sales revenue – surpassing its budgeted target for the financial year 2013. This was due to the production volumes exceeding targets and the added benefit of higher-than-budgeted oil prices.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES

On June 11, 2013, Neal & Massy Energy Limited acquired the assets of Caribbean Insulation Services Limited. The transition of business activities to the new entity of NM Caribbean Insulation Services Limited (NMCISL), began in June 2013. The financial performance remained positive, as our clients continue to support our efforts. There have been notable improvements in NMCISL’s financial management in the first few months of the transition. The implementation of a Performance Management System will ensure that the organisation’s objectives are met in the future through employee engagement.

The EIGBU continues to focus on seeking new opportunities for growth. IGL embarked upon a thrust of increasing exports of carbon dioxide to new, regional markets, which will continue to be a primary focus going forward. DOCOL expanded its distribution network in Guyana and advanced its capital improvement programme – leading to increased plant capacity and efficiency and to enhancing the facility’s safety profile.

GasPro completed the expansion of the storage capacity in Montego Bay in November 2012, which allowed it to offset some of the fallout from the economic conditions through the increased
procurement of direct shipments of LPG from suppliers. GasPro remains committed to the highest service standards. GasPro was given national recognition, when it was awarded for service excellence in the medium-sized companies category at the 2013 Private Sector Service Excellence Awards held in May 2013.

In addition, NMWG signed a two-year contract, effective August 1, 2013, to provide construction management services to Atlantic LNG Company of Trinidad & Tobago. NMERL has embarked on an Enhanced Oil Recovery (Water Flood) project, which will include installation of a pipeline network, complete with pumps and pumping stations, gathering stations, and storage facilities. Additionally, a technical review of the Moruga West Joint Venture (MWJV) field was conducted, which identified several opportunities that can potentially boost production within a short time frame.

Last year, we announced our 13 per cent equity investment in a US$850 million joint venture with Mitsubishi Corporation and Mitsubishi Gas Chemical Company Inc of Japan, to develop a Methanol and Di-Methyl Ether (DME) petrochemical complex in La Brea, Trinidad. To date, major activities include:

• The acquiring of the Certificate of Environmental Clearance; the impact assessment is to be submitted to the EMA by February 2014.

• Negotiating the gas supply contract, and the utilities contracts; the Gas Supply Contract was substantially completed by the end of December 2013.

• Community engagement activities have been initiated, including cottage meetings, developmental training and a career day.

• Extensive market research for DME was undertaken in various Caribbean islands and the results are currently being analysed, with a view to developing a DME strategy. There will be a demonstration of a DME-powered truck in the new financial year.

• A Letter of Intent (LOI) was signed by The University of Trinidad and Tobago (UTT) and the Japanese Institute of Advanced Industrial Science and Technology (AIST) to collaborate on research for DME technology.

• Basic engineering Design for detail EPC cost estimation is expected to be completed by the end of January 2014.

HSSE, CUSTOMER SERVICE AND TEAM STRENGTHENING

Several companies in the EIGBU made significant strides in the area of HSSE. NMWG’s exceptional safety performance remains well acknowledged by its clients. This year, it achieved a record 13 million man-hours without a Lost Time Incident (LTI). In its continuing commitment to providing quality service to clients, NMWG was recertified ISO 9001: 2008 Compliant. IGL achieved over 850,000 man-hours without a Day Away From Work Case (DAFWC).

Notwithstanding the financial challenges, NMICL achieved four million man-hours without a LTI in May 2013. NMERL achieved an HSSE milestone by achieving 1.08 Million man-hours without a LTI.

Due diligence was heightened in order to ensure compliance with financial, HSSE, governmental and other regulatory agencies and standards.

All companies across the Business Unit continue to invest time and resources in strengthening team engagement, customer service management and HSSE systems, with a view to improving our performance.
During the 2012/2013 financial year, we continued the exciting journey of building our Integrated Retail Business Model. Combining innovative, consumer finance packages with our strong franchises of leading food retail and distribution entities, we have constructed a model that drives sustainable, competitive advantage.

For example, at our recently refurbished Super Centre store in Warrens, Barbados, we delivered to loyal customers an offering of food and non-food products, which could be purchased using our in-house credit card. For Barbadian consumers, who are challenged by a tough economy, this is an unbeatable value proposition.

In Trinidad, the refurbished Hi-Lo Maraval store delivered double-digit growth. The team also successfully completed the installation of a state-of-the-art warehouse management system (WMS) at the recently acquired 126,000-square-foot warehouse facility at Marketing & Distribution in Macoya.

To support these bold initiatives, we have strengthened our human resource capacity, emphasising excellence in customer service and business process improvements. As can be seen in the subsequent reports from the Line of Business Chairmen, the entire business unit has been driven by the innovative creation of shareholder value through the execution of this integrated model.
The Retail Line of Business had a very good year, generated mainly from the growth experienced in Trinidad and Tobago. The Barbados retail businesses also delivered a credible performance, despite the country’s challenging, macroeconomic conditions. We continue to align our strategy regionally and leverage our expertise in the food and non-food sectors, as an on-going exercise in our continuing efforts to develop our integrated retail business model. Combining innovative, consumer finance packages with our strong franchises of leading food retail and distribution entities, we have constructed a model that drives sustainable competitive advantage.

TDL Retail (Hi-Lo Food Stores and Diskomart) ended the year with very strong results. The business continued to build on the platform of last year’s success, exceeding its revenue and profit targets. Super Centre performed creditably in an environment that has become extremely challenging. The Company improved its profitability, against a backdrop of a stagnant and contracting local economy, increased competition and reduced discretionary income of its customer base. Super Centre managed to weather the times, through a stringent focus on margin control, cost containment and maximising value for consumers.

Knights, the retail pharmacy unit of Super Centre, experienced a marginal decline in profitability versus the prior year, predominantly due to the effects of the contracting local economy. To address this challenge Knights focused its efforts on expense control, closed one of its branches and improved the design of its Cave Shepherd branch to provide greater appeal and convenience. The Knights Health Advantage Club continues to be a key focus on the future growth of Knights and will continue to be a primary focus going forward.
INTEGRATED RETAIL

Our associate operations in St. Lucia and St. Vincent and the Grenadines, Gablewoods Supermart Limited, continue to perform credibly. The St. Vincent and Grenadines retail business recorded significant losses in 2011/2012 but had a much-improved year in 2013. With good top-line growth, coupled with continuing improvements in our cost reduction initiatives, we are certainly seeing a positive turnaround of our business there. These two islands also continue to trade in difficult macroeconomic environments. Nevertheless, our market share in these territories is strong and continues to grow.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES

Our retail strategy is to bring together food, non food, credit, and a strong customer service and loyalty programme, all with the aim of providing our customers with an optimal and convenient shopping experience in the countries in which we operate. We are doing this, while increasing our footprint throughout the region.

NEW STORE FORMATS REVOLUTIONISE THE SHOPPING EXPERIENCE

In October 2013, we opened our first super-combination store, spanning over 50,000 square feet of retail space, in Warrens, Barbados. Providing a multitude of product offerings, this concept leverages the strengths of Neal & Massy’s retail operations, Super Centre and DacostaMannings Retail Limited (DMRL), and provides greater service, value and convenience to customers, in one location. This strategy will be rolled out at other locations throughout the island.

The Group has also completed the purchase of land at Kendall Hill, in Barbados, and will be progressing this project throughout the year, as it moves toward developing a new super-combination store. On the west coat of Barbados, the Super Centre Sunset Crest redevelopment design phase is near completion and the next phase is expected to commence shortly.

We also opened a similar super-combination store at Gulf View in South Trinidad. Similar to the store at Warrens, this new super-combination version of Hi-Lo includes new product offerings, such as electronic equipment, large household appliances, home-care items and soft furnishings. It also includes a full-fledged pharmacy to satisfy customers’ pharmaceutical needs. The new store has vastly improved customer friendly features, including a larger shopping area, more product variety, wider lanes and an expanded bakery and deli. This store will be the prototype for our second, super-combination store, scheduled to open in the next fiscal year.

IMPROVING OUR VALUE PROPOSITION

We launched an in-house credit card, the Classic Card, at our Super Centre stores in Barbados. This strategy is aimed at building and protecting customer loyalty for the Super Centre brand. For Barbadian consumers, who are challenged by a tough economy, this is an unbeatable value proposition.

Our Barbados retail retransformation plan, to position ourselves with the right mix and branch network to get closer to our customers, has also successfully progressed. This has led to improved efficiencies through the amalgamation of our administrative and back-end functions. The DMRL Fontabelle operation in Barbados was closed at the end of May 2013, as customer patterns have changed.

BUILDING ON OUR COMMITMENT TO CUSTOMERS

As we continue to strive towards ensuring that our customers receive a First-World, retail experience, we have also substantially improved our customer service. We understand their desire for the best service and, therefore, have an unrelenting approach to customer satisfaction. The Neal & Massy Customer Service Management System is close to being fully implemented across the Trinidad-based operations.

We have already started to phase in its implementation in our Barbados operations. This will be a major focus in 2014, as we seek to strengthen our value proposition. We also increased our marketing, rolling out two corporate campaigns, numerous store promotions, and mobile and social media marketing. Operational and purchasing efficiencies have also improved. This direction will be maintained in the new fiscal year.

STRENGTHENING THE HSSE CULTURE FOR THE RETAIL LINE OF BUSINESS

Improvements in HSSE Leading Indicators were achieved with the restructuring of the HSSE department for our Trinidad operations. In Barbados, the Safety and Health at Work (S&HW) Act which took effect in January 2013, saw us engaging the services of a dedicated resource with the recruitment of an HSSE Officer, a former OSH Inspector of notable experience. We reported a marked increase in HSSE activities and specialist training. Additionally, the companies underwent, for the first time, the Neal & Massy Group HSSE Management System Audit which highlighted areas for future development and compliance with the S&HW Act.
The Distribution & Logistics Line of Business had a mixed year, as many of the businesses faced challenges associated with contracting economies and reduced consumer spend. As such, even though significant revenue growth was achieved with the addition of new agencies and increased market share, severe margin pressure limited the impact of this on the companies’ results.

During the year, we revisited the commercial structures in all of our companies and took steps to increase their focus on growth, even as we address go-to-market and other operating costs. Increasingly, we have employed technology to drive efficiencies and many of our growth initiatives are well advanced. We are confident that we now have a solid and sustainable base, which will assure a strong performance in the year ahead.

In Trinidad, Marketing & Distribution (M&D) recorded credible sales growth from its core distribution business, Food and General Merchandise, despite the significant interruption in customer demand during the first quarter of the financial year. Uncertainty surrounding the removal of Valued Added Tax (VAT) from several food items, in November, caused a temporary slowdown, as businesses withheld purchases, while waiting for these changes to first be clarified and then come into effect. M&D was unable to recover the ground lost during the first quarter and ultimately fell short of its budgeted profit target.

In an effort to extract greater synergies from its distribution businesses in Barbados, the Group’s three, distribution companies – SBI, DDL and Knights – have been operating as a single entity since October 1, 2012. While these businesses faced mixed fortunes in
2013, and top line revenue was marginally short of budget, careful attention to gross margins and expenses resulted in a bottom-line performance which met budgeted expectations.

In Jamaica, NMH Trading & Distribution (Jamaica) Limited (HD Hopwood) had a difficult year, as the Company faced the cost and dislocation associated with restructuring initiatives undertaken during the first half of the year to better align the business with its performance objectives. The measures taken did, however, establish a more robust platform for sustainable growth and performance steadily improved during the second half of the year. NMH Trading & Distribution was also able to secure several significant, new agencies during the year, which will position it favourably for the year ahead.

Neal & Massy Inc., based in Miami, recorded significant growth in its revenue and profitability during the 2013 fiscal year, despite the challenging, economic environment facing most of the smaller, Caribbean islands, which form its customer base. This was due in large part to the acquisition of the Valrico brand in the previous financial year and the team's efforts to grow this brand by introducing new products to the markets.

Trading & Distribution Inc. (TDI) in Guyana recorded satisfactory results, as it continues to focus on expanding its distribution services and product offerings to its many customers. In order to provide for future growth and expansion, construction of the Company's new 80,000-square-foot distribution facility commenced during this year, and is scheduled for completion by mid 2014.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES IN DISTRIBUTION

During the year, Marketing & Distribution welcomed the addition of Tracmac's agricultural business, which has been merged with the Company's existing Agricultural & Industrial Division, affording it significant synergies and much-needed critical mass. This strategic decision will better position the Company to compete in this highly competitive industry. In Barbados, SBI's Agri division opened a specialty Farm and Garden retail store to better serve its customers and drive additional sales in an agricultural sector, which continues to be in decline. Towards the end of the year, work began to consolidate the operations of this business with the rest of the Company's non-food, distribution business. This move, which should be completed early in the new, financial year, will yield operational efficiencies, and working capital improvements.

M&D completed refurbishment of the 126,000 square feet of warehouse space that was acquired in 2012. The facility, which officially became operational in November 2012, is now the main, dry warehousing facility for the Food, Consumer and Geddes Grant divisions. The Company also successfully implemented a Warehouse Management System during the year. This new system is expected to improve the efficiency of M&D's warehouse operations and reduce the turnaround time – from order taking, to delivery of product to our customers. M&D's Pharmaceutical & Health Care division (PHC) continued to excel in the health care segment, experiencing excellent revenue growth in 2013.

Now operating as one entity, the Group's three, Barbadian, distribution companies – SBI, DDL and Knights – successfully implemented several new initiatives, including the launch of the GrapeVine wine store – a specialty wine retail outlet – located on the West Coast and the creation of a new, upgraded, customer service area for walk-in customers at SBI. We also expanded our brand offerings, adding several, new brands to our portfolio of dry and chilled products. Our focus on optimising working capital resulted in lower inventory levels at year end, even after accounting for the additional lines added during the year.

Our distribution business in Jamaica, in response to declines in consumer demand in that territory, took deliberate steps during the year to realign its product portfolio to include an increased number of commodity-type products. This, coupled with its more focused commercial structure, resulted in the Company achieving revenue growth in its consumer division, which significantly exceeded the prior year's performance.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES IN LOGISTICS

Melville Shipping Limited (MSL) continues to be a leader in the local shipping industry, sustaining growth in key sectors and proactively pursuing new business opportunities. MSL successfully managed and executed several special projects during the year, which contributed to the Company exceeding its financial targets.

Huggins Shipping & Customs Brokerage Limited (HSCBL) is in a
transition mode, as it embraces the Customs & Excise Asycuda World implementation, and continues to increase its customer base through core and auxiliary services.

In Barbados, DDL’s shipping business was restructured in mid-2013 to cope with the effects of declining volumes occasioned by the demise of the Bernuth Shipping Line, and a contraction in economic activity on the island. Some improvements in volumes and profitability were noted in the second half of the year.

**HSSE AND CUSTOMER SERVICE INITIATIVES**

In November 2012, our distribution companies in Barbados began their journey towards ISO:9001 certification. Having successfully completed their Stage 1 audit, it is expected that they will achieve full certification in 2014.

Both Marketing and Distribution in Trinidad, and NMH Trading and Distribution (Jamaica) Limited maintained their ISO 9001:2008 certification during the year, and in keeping with the business units’ customer-focused approach to growth, the Group’s Customer Service Management System (CSMS) will formally be rolled out in both of these companies in the new, financial year. The CSMS will also be rolled out in Huggins and Melville in the year ahead.
The Consumer Finance Line of Business continued to focus on adding value to the Group’s Integrated Retail strategy. In January 2013, Curtis Tobal was appointed as the Executive Chairman Designate of the Line of Business (LOB). Curtis brings to the Neal & Massy Group over 16 years’ experience in the consumer finance space, having worked across the Caribbean, Central America and Asia. Curtis is applying this experience to engineer the transformation of this LOB in particular, focusing on General Finance Corporation in his substantive role as its CEO.

General Finance Corporation Limited (GFC), our financial services company in Trinidad and Tobago, experienced substantial portfolio growth in Financial Year 2013. Following four years of steady decline, our new business portfolio experienced a substantial increase, driven by more competitive product offerings at targeted automotive locations. GFC appointed a new Chairman, Mr. Richard P. Young, and the GFC Board was further strengthened with a reconstituted Audit Committee to ensure the Company’s growth thrust is stringently managed.

NM Remittance Services Limited (NMRSL), which operates the MoneyGram Money Transfer service in Trinidad and Tobago, continued to experience significant growth in Financial Year 2013 despite, a slowdown in the economies of key markets, such as the United States and the United Kingdom. Agent expansion, enhanced customer service and automation of compliance requirements were the key pillars of success in the past year, resulting in a significant uplift in revenues and profits year on year.
Magna Rewards Inc. (Magna), is our loyalty services company, operating a coalition programme in Barbados, Trinidad and Jamaica, with over one million customers throughout the Caribbean. Magna finished the year above budget, led by strong performances from its largest partners and a growing cardholder base in Jamaica. Magna’s Trinidad operations continued to benefit from outside loyalty processing opportunities, while the core programme remains solid with modest growth. Barbados continued to show low growth, as the programme matures and the country’s retail sector continues to struggle in a difficult economy.

Medicard Limited (Medicard) is the issuer of a combination discount card, offering medical and retail discounts from merchants within Trinidad and Tobago. The Company delivered a solid financial performance, with increased net income during Financial Year 2013.

**NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES**

The Consumer Finance team introduced an automated, credit adjudicating and risk management process, prior to re-launching the DacostaMannings Classic Card in Barbados, which allows our customers to use their cards at all DacostaMannings, Super Centre and Knights Pharmacy stores. Thus far, card penetration has exceeded 20,000 new cards issued. Consumer Finance continues to underpin the Group’s Integrated Retail Business Unit strategy, which will be further advanced with the launch of a financing opportunity for sales of home goods and electrical appliances in Hi-Lo stores. Work continues on pursuing strategic financing and loyalty options for Neal & Massy customers.

NMRSLS employed a targeted growth strategy by providing value-added services, delivering competitive rates and expanding our sub-agent network throughout Trinidad and Tobago. In April, the Money Transfer Centre was opened and serves as a transaction point, customer service centre and NMRSLS’s head office. Work continues on enhancing the compliance framework with the automation of AML compliance requirements.

NM Services Limited (NMSL), the sister company of NMRLS, located in Guyana, grew satisfactorily through improved performance of its money transfer and equipment financing businesses. Increased risk management focus has led to significant reduction of overdue balances in the HP portfolio. Focus in 2014 will be on share of market for key service offerings. The SurePay bill payment service, which commenced operations in September 2012, has shown good growth in customers’ transactions and has now expanded to cover all the utility companies.
**REVENUE TT$M**

- **2012**: 260
- **2013**: 222

Decrease 2012-2013: -15%

**PROFIT BEFORE TAX TT$M**

- **2012**: 26
- **2013**: 46

Increase 2012-2013: 75%

**COMpanies:**

- **UNITed INSURANCE COMPANY Limited**
  - Operating in Antigua, Aruba, Bahamas, Barbados, Belize, Dominica, Guyana, Montserrat, Netherlands Antilles, St. Lucia, St. Vincent and The Grenadines, Trinidad and Tobago, Turks and Caicos

**RONA % (PROfit AFTER Tax/AVerage NET ASSETS)**

- **2012**: 4%
- **2013**: 7%

* RONA (Return on Net Assets)
United Insurance Company Limited (United) continued to execute on the business strategies developed in 2011 and 2012 and, as a result, the company reported improved financial performance in 2013. The company’s core Caribbean business grew by 8 per cent, despite the economic challenges being faced across the region. This growth included particularly strong showings from our Trinidad and ABC Islands markets. United also maintained a favourable combined ratio of 91 per cent, in its core Caribbean portfolio, reflecting the company’s continued conservative underwriting and expense management.

Additionally, United completed its exit from the international inward re-insurance line of business and has significantly reduced its liabilities. This exit also resulted in the company achieving savings on the negotiation of some of these liabilities and reductions in the reserves required.

**NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES**

During the year, the company re-affirmed its commitment to its regional business partners, by hosting an extremely successful agency conference. This afforded us the opportunity to share our vision of the future with all our agents and to exchange ideas and thoughts that will certainly improve how United serves its customers.

United has also continued with the strengthening of its Executive Team in 2013, with the addition of Mark Sommerville, as Chief Commercial Officer and Richard Boddy, as Chief Financial Officer. Both are seasoned executives with excellent track records, and will add considerable value to United.

The company was also successful in affirming its AM Best A- (Excellent) rating in July, for the ninth consecutive year. This was a reflection of the financial strength of the company and its parent, the high quality of re-insurance support and the continued performance of its core Caribbean Insurance book.

United is now in the final stages of selection of a new, core insurance system and expects to begin implementation in early 2014. The search has been extensive and has involved insurance, IT, finance, and business professionals from within and outside the company. The selected system will deliver a superior customer experience and enhance the company’s ability to achieve its growth and profitability aspirations.

The company recently obtained permission to expand its product line in Trinidad and Tobago to include motor insurance. The year 2014 will see United fully utilising its synergies with some of its sister companies within the Neal & Massy Group to distribute this and other products.

In 2013, United continued to focus on offering even greater conveniences to its clients. A new location will be established at the end of the calendar year, with another planned for the Warrens area in Barbados in early 2014. In 2014, we will also introduce the Neal & Massy Customer Service Management System, aimed at further enhancing our customer experience.

United’s customer education efforts continued in 2013 and, to ensure that clients are adequately covered, United implemented an awareness campaign among its property insurance clients, regarding the Uniplan 2000+ Insurance Policy. Clients are also benefitting from customer incentives, as part of an enhanced, cross-selling drive, aimed at further promoting the business. United’s Friends and Family promotion, launched in September in Barbados, is aimed at rewarding existing clients and our employees, for recommending our products and services to friends and family and introducing new clients to the United experience. We expect these initiatives to continue to bear fruit in 2014.

The regulatory environment has intensified in most, if not, all of the territories in which United operates. In 2013, United made significant progress in strengthening its organisational capacity and governance process to improve compliance with Insurance and other Financial Services Regulations. This focus will continue in 2014.
**INFORMATION TECHNOLOGY & COMMUNICATIONS BUSINESS UNIT**

**FENWICK REID**
GROUP SENIOR VICE PRESIDENT & EXECUTIVE CHAIRMAN

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**REVENUE TT$M**

- **2012**: 551
- **2013**: 563

Increase 2012-2013: 2%

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**PROFIT BEFORE TAX TT$M**

- **2012**: 79
- **2013**: 84

Increase 2012-2013: 5%

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**RONA % (PROFIT AFTER TAX/AVERAGE NET ASSETS)**

- **2012**: 30
- **2013**: 32

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**COMPANIES:**

- CCS (GUYANA) LIMITED
- ILLUMINAT (ANTIGUA) LIMITED
- ILLUMINAT (BARBADOS) LIMITED
- ILLUMINAT (JAMAICA) LIMITED
- ILLUMINAT (TRINIDAD & TOBAGO) LIMITED
- PEREIRA & COMPANY LIMITED
- THREE SIXTY COMMUNICATIONS LIMITED (HOLDING 75%)
The ITC Business Unit exceeded its prior year revenue and operating profit performance, despite the economic challenges faced in Barbados and Jamaica. This performance was fuelled mainly by our companies in Trinidad and Tobago, Guyana and Jamaica, which achieved operating profit growth of 8 per cent, 18 per cent and 34 per cent, respectively.

All of the ITC companies continue to focus on growing their recurring and services revenue streams, by pursuing managed services opportunities and developing solutions that result in greater transaction revenues. Our Eastern Caribbean operations had a challenging but profitable year, due to the reduction in the available number of major and strategic ITC projects from the primary sectors, namely financial and government, as a result of the downturn in these economies.

ILLUMINAT (Trinidad & Tobago) Limited (ITTL) had a successful year with growth recorded in revenues of 7 per cent and operating profit of 8 per cent over prior year. This was attained through strong performances in the Communication, Software Services and Technical Support Services Units.

Three Sixty Communications (“Three Sixty”) achieved a robust, 19 per cent, operating profit growth over the prior year. During the period, Three Sixty continued to build out its resilient, nationwide, fibre optic network and succeeded in penetrating the public sector market. Three Sixty remains well positioned for the future.

Pereira & Company achieved modest growth in operating profit over 2012 and met its performance objectives, despite a challenging year. Although the Company was able to meet its profit objectives, it continues to be challenged on its revenue targets. This was mainly due to lower awards of projects in the office interiors sector of the business, as a result of softness in the local construction sector.

Our Guyana-based operation (CCS Guyana) had another successful year, which was attributed to continued growth in its business products portfolio, Microsoft software, and HP consumables. It was also successful in marketing the first Xerox graphic solutions printer in Guyana. Its focus will be on improving customer service and increasing market share in the technology sector.

ILLUMINAT Eastern Caribbean had a challenging but profitable year, due to the reduction in the available number of major and strategic ITC projects from the primary sectors, namely financial and government, as a result of the downturn in the regional economies.

ILLUMINAT Jamaica’s 2012/13 performance was affected by the continuing, slow recovery of the Jamaican economy. Notwithstanding this, ILLUMINAT Jamaica was able to achieve 34 per cent increase in operating profit over prior year.

NOTEWORTHY ACHIEVEMENTS AND STRATEGIC MOVES
The ITC Business Unit focused on identifying suitable acquisitions in Latin America for ITC solutions and has made significant progress toward achieving this aim.

Partnerships with leading, international businesses, continue to be strong, with Tier 1 manufacturers, such as Oracle, IBM, Motorola, NCR, Cisco, HP, EMC, Sharp, Ricoh, Toshiba, Pitney Bowes, Océ and Avaya.

Over the past year, ILLUMINAT Trinidad & Tobago (ITTL) focused on growing its services portfolio. The Company also successfully undertook a number of significant networking, two-way radio, software services and IT projects, with prospects of some of these having follow-up phases.

The Motorola Digital Two-Way radio Network was launched and the system is currently being loaded with new customers and conversions from the existing analogue system. The project management team played an important role in efficiently executing many of these projects.

ITTL is also well positioned for a number of initiatives being pursued by the Systems Solutions, Business Products and Communications Units.

The ITC operation in Barbados (ILLUMINAT Barbados) continues to deliver strong, professional services and transaction services revenues, despite weak economic conditions. Combined with effective working capital and expense management, it is expected to deliver stronger performances in the coming year. Additionally, the restructuring of the Antigua operation enabled a positive outcome, based on the Xerox portfolio, which showed significant improvements in sales and service performance.

Our Automated Credit Bureau, CNM-CAL, despite startup delays, has been actively signing up new customers. It also delivered a live credit report to one of its clients. Over the next year, the Bureau will focus on ensuring that it can provide this service to all its contracted clients.
Pereira & Company continues to transition its business model and, as such, was uniquely positioned to win significant business in the energy and gas industries. For these projects, Pereira was able to provide all services, including all running costs, based on the consumption of the customer and not on a flat rate. The Company also successfully added two, new lines of business to its portfolio, which is directly aligned to its core competencies. These include HumanScale ergonomic furniture and accessories, along with iSys log printers. These new lines are expected to be fully operational in the new year and will deliver growth for the Company. In keeping with its strategic objectives, the Company also opened its regional office in Jamaica, representing Ricoh office solutions. The printing and imaging industry continues to be challenging, as the industry shifts from the traditional buy-and-service business model, to the managed services business model.

**HSSE, CUSTOMER SERVICE AND BCP INITIATIVES**

All Trinidad-based companies in the ITC Business Unit achieved their HSSE targets for the year, and maintained their STOW certification. In the other territories, ILLUMINAT Jamaica is well on its way to fully implementing its HSSE management system, while progress is being made in Barbados. ILLUMINAT (Trinidad & Tobago) has also pursued and completed ITIL certification and training, Business Continuity Planning (BCP), STOW re-certification, property upgrades and customer service improvements.

The Neal & Massy Customer Services Management System is being implemented in the two largest ITC Business Units, namely ILLUMINAT (Trinidad & Tobago) and Pereira & Company. This initiative, once rolled out in these companies, is expected to significantly improve their internal processes and subsequently raise their level of service to their customers at all touch-points. This initiative is to be rolled out to all ITC companies subsequently.
OTHER INVESTMENTS

REVENUE TT$M

- Decrease 2012-2013: -3%

PROFIT BEFORE TAX TT$M

- Decrease 2012-2013: -3%

* RONA % (Profit after tax/average net assets)

- RONA 2012: 10
- RONA 2013: 9

* RONA (Return on net assets)

COMPANIES:

- BANKS HOLDINGS LIMITED (holding 20%)
- BCB COMMUNICATIONS INC. (holding 51%)
- CARIBBEAN AIRPORT SERVICES LTD. (holding 49%)
- NEALCO PROPERTIES LIMITED
- NEALCO REAL ESTATE LIMITED
- NM SECURITY SOLUTIONS INC.
- ROBERTS MANUFACTURING COMPANY LIMITED (holding 50.5%)
- SEAWELL AIR SERVICES LIMITED
- SIGNIA FINANCIAL GROUP INCORPORATED (holding 20%)
- SP MUSSON SON & COMPANY LIMITED
Subsidiaries

Roberts Manufacturing Company Limited (50.5 per cent), in conjunction with its subsidiaries – Pinnacle Feeds Ltd. and VitaPet – faced rising international commodity prices for corn and soybeans during the first quarter of the financial year. This increased the Company’s purchasing costs substantially, forcing it to increase prices. These increases, together with reduction on duties on imported processed meats, have had a negative impact on the volume of feed demanded from the Company. However, through improving operating efficiencies and cost containment, the Company has still been able to record an improved profit performance. At the time of preparing this report, commodity prices have started to fall, in keeping with the trend in the latter part of fiscal 2013. It is anticipated that these price reductions will help to re-invigorate demand for the Company’s products. Nonetheless, Fiscal 2014 is expected to be challenging. However, the Company will continue to position itself for success by executing against its strategic initiatives. These strategic initiatives include investing in key equipment to improve plant efficiency, aggressively pursuing additional niche markets where the Company has a competitive advantage and working closely with its distributors to maintain and improve the presence of the Roberts brands.

SP Musson Son & Company Limited (SP Musson) achieved its budgeted financial targets for the year, which is commendable in a time of increased difficulty and low occupancy in the property markets. However, it is expected that 2014 will be more challenging for the Company, as the economy continues its contraction and businesses continue to relocate their operations out of Bridgetown, where most of SP Musson’s properties are concentrated. In spite of the Company’s admirable, financial performance, it has already begun to feel the effects of lower occupancy levels in its Bridgetown properties. To address this, SP Musson continues to execute against its plan to strategically divest underperforming properties in Bridgetown, while increasing marketing efforts to attract new tenants to the remaining properties. In addition to reducing its underperforming assets, the Company also continues to execute against its strategic initiatives of redeveloping the Autodome and maximising its return on assets. The redevelopment of the Autodome has commenced and the various aspects of the project are currently on schedule. The property will contain a commercial bank, a retail mall and an office complex scheduled for full completion by April, 2014. The Company has also brought onstream a new, 33-lot land development at Casuarina Estates, St. Philip, which targets the middle-income segment of the market.

Seawell Air Services Limited (SAS) provides ground handling services to airlines at the Grantley Adams International Airport, in Barbados. The Company endured a very challenging, 2013 fiscal year, where revenue fell dramatically versus the previous year, due to considerable reductions in flights to Barbados, both passenger and cargo, as airlines adjusted their airlift to match decreased demand for the Barbados tourism product. Though expenses were controlled, the Company still recorded a small, operational loss. The year 2014 will continue to be challenging, as persistent, sluggish, tourist arrivals are expected and further downward adjustments in airline schedules are likely to occur. To respond to what is likely to be the new normal, for the foreseeable future, the Company is challenged to restructure core aspects of its business to return it to profitability.

BCB Communications Incorporated (BCB) (51 per cent) – the advertising agency for the Barbados Group – recorded a decline in profit versus the prior year. This decline was due primarily to a reduction in client advertising, driven by the tightening in the local economy. The reduction in advertising spend from BCB’s core clients within the Group was countered by an aggressive, client acquisition campaign outside of the Group, which resulted in the addition of two new clients for BCB, which contributed significantly to BCB’s top line. BCB has also continued to reduce its operating expenses through prudent expense management. BCB continues to seek new growth opportunities, as it continues its client acquisition campaign and builds on the growth of social media services.

Nealco Properties Limited, in Trinidad and Tobago, exceeded its budgeted profit and Shareholder Value Added goals due to aggressive marketing of the Projects Department, as well as through the provision of brokerage services. The Company has seen significant revenue contribution from the Projects Department and more is anticipated from the Department in the coming financial year. The main focus of the Company continues to be maintenance and upkeep of the buildings with particular attention to cost management and excellent customer service delivery. Nealco Real Estate Limited (NREL) continues to be profitable and recorded an approximate increase in profit after tax of 117 per cent, over the last year’s performance. Real estate continues to be robust in...
Trinidad and Tobago. Brokerage services are very competitive with a number of new players in the market in an unregulated industry. The Company is focused on providing clients with excellent service, as well as training staff and contractors in corporate compliance, and sales techniques.

Associates

Caribbean Airport Services (CAS) (49 per cent) faced a challenging year due to the reduction in flights to Barbados. Its largest customer has been reducing its flights over the last 18 months, in an effort to manage costs. Nevertheless, CAS is expected to make a small profit in Financial Year 2013 (year-end, December 31).

Banks Holdings Limited (BHL) (20 per cent) ended the year with similar results to the prior year. Domestically, operations at the new brewery continued to improve, as the gap narrowed between achieved and expected costs. Its flagship beer, Banks, recorded strong growth in a highly competitive market. The dairy operations also improved but recorded a loss, similar to 2012, due to one-off charges related to decommissioning an inefficient, packaging line. Across the Company exports recovered, as the improved production at all plants resulted in very few occasions of stock outs across brands. Operations in Guyana and Nassau improved on prior year. However, these performances were negated by losses from operations in Belize, which suffered from the double impact of reduced crop size and reduced commodity pricing.

Signia Financial Group Incorporated (20 per cent) had a commendable performance, as at September 30, 2013, though the economic environment in Barbados continued to deteriorate. This success is attributed to the Company’s establishment of an additional, more accessible location in Haggatt Hall, St. Michael, improved operating efficiency within the Company and expanding the Company’s reach to existing and potential clients via social media. These measures resulted in an increase in Net Interest Income, when compared to the prior-year period.

An increase in unemployment rates and closure of some small-to-medium-sized businesses has increased loan delinquency nationally. Within this context, the Company has increased its efforts to manage delinquency and work with customers where possible. Though the Company has noted some increase in delinquency, through prudent management of its loan portfolio and strong client relationships, its delinquency rate remains significantly below the national average. Overall securities trading activity in the market has been depressed, which has impacted the performance in that area, while foreign exchange trading has been impacted, through margin pressure, as a result of industry competition for the limited foreign exchange available. Given these factors, the Company performed creditably in these segments. It is anticipated that 2014 will be another challenging period for the industry. Notwithstanding this, the Company will continue to innovate, lend responsibly and prudently and continue its increased focus on managing delinquency.
Our Trinidad operations showed good growth in 2013, led by our Automotive and Integrated Retail businesses. The country's key economic indicators held steadily for the year, but overall growth, led by the non-energy sector, was minimal. Energy sector growth was constrained, due largely to a marginal decline in crude oil production and a shortage in natural gas supply. Our energy businesses reflected these conditions and experienced a very challenging year. The outlook for the local economy remains cautiously optimistic. This year, we were particularly focused on leadership strengthening and several retreats were held with the leadership teams, to facilitate dialogue about our values and corporate consciousness. We also continued our drive to improve customer service across all companies; further develop HSSE culture and compliance and build our corporate social responsibility efforts in the communities in which we operate.
The Barbados Group of companies recorded an increase in profitability which is commendable given the challenges facing the Barbadian economy namely: stagnant economic growth, high unemployment and a large fiscal deficit. The country’s main foreign exchange earner, Tourism, continues to suffer and continues to see sluggish tourist arrivals and weak tourism output. In addition to the inherent difficulties facing the economy, the proposed austerity measures in the 2014 Government Budget, albeit necessary to reduce our deficit and build foreign exchange reserves, set the scene for even more challenging times ahead. Despite the gloomy outlook for the economy, Neal & Massy remains committed to Barbados and will continue to prudently invest and prepare its operations for the future. The Barbados Group will continue its deep focus on leadership development, talent management and achieving cost efficiencies as it continues to manage its operations through the current economic storm. In addition, through execution of our Barbados Retail Transformation plan, green field developments and investments in alternative energy, the Barbados Group will continue to ensure it is well poised to take advantage of opportunities when the Barbados economy rebounds.
Neal & Massy Guyana Group celebrated numerous successes in 2013. The Guyana Group achieved excellent growth, with earnings ahead of forecast. Several Group companies maintained this upward trend. We have made significant progress at the Demerara Oxygen Company Limited (DOCOL), where the revetment project is close to completion, and we have already laid the foundation for the construction of a central distribution facility. Our focus on developing and strengthening leadership capability and human resource continues to allow the businesses to take advantage of opportunities, as well as facilitate a number of important capital projects. Our employee recognition programme is fully implemented in all companies, and our customer service philosophy has been finalised for each company. This year marked the Guyana Group’s 45th anniversary. To mark the occasion, which was officially celebrated in September, we commenced a series of celebrations in August, which included a reunion gala, with staff members and several overseas-based past employees.
The Neal & Massy Group’s operations in Jamaica, as a whole, experienced a difficult year. Profit before tax fell by 24 per cent, with 8 per cent of the decline resulting from significant devaluations in the Jamaican currency over the period. Of significance were a number of one off restructuring and severance costs associated with NMH Trading & Distribution (Jamaica) Limited. There was no growth recorded in the economy over the period. In May 2013 Jamaica entered a new agreement with the IMF and the government has committed itself, again, to a number of needed reforms and further restructuring of the economy. Our Jamaica-based operations are confronting the challenges imposed by the economic environment and are taking the appropriate steps to ensure their continued growth and development.
BOARD OF DIRECTORS

E. Gervase Warner, President & Group CEO

Earl Boodasingh

G. Anthony King

Patrick Hylton

Robert Bermudez, Deputy Chairman and Chairman Designate

David O’Brien
BOARD OF DIRECTORS

ARTHUR LOK JACK, Chairman, Trinidad & Tobago Citizen

ARTHUR LOK JACK, a Non-Executive Director, was elected to the Board of Neal & Massy Holdings Limited in 1998 and was appointed Chairman in June 2004. He is also the Executive Chairman of the Associated Brands Group of Companies, Chairman of Guardian Holdings Limited and serves on the boards of many other Caribbean companies. In 2001, he was conferred the title of Master Entrepreneur from Ernst & Young and in 2002, he was bestowed an Honorary Doctorate of Laws and recognised as a Caribbean Luminary by the University of the West Indies. Mr. Lok Jack is also a recipient of the prestigious Chaconia Medal (Gold), for his contribution to business development in Trinidad and Tobago. In 2004, he was inducted into Queen’s Royal College (Alma Mater) Hall of Honour and in November 2009, he was inducted into the Trinidad & Tobago Chamber of Industry and Commerce’s Business Hall of Fame.

E. GERVASE WARNER, President & Group CEO
Trinidad & Tobago Citizen

E. GERVASE WARNER is an Executive Director of the Company and he is the President and Group CEO of the Neal & Massy Group of Companies. Prior to and throughout his appointment in 2009, he also served as the Executive Chairman of the Group’s Energy & Industrial Gases Business Unit. In 2004, the year in which he joined the Neal & Massy Group, he was also appointed as a Director of Neal & Massy Holdings Limited. Mr. Warner holds an MBA from the Harvard Graduate School of Business Administration and has extensive experience in the financial, ITC and petroleum sectors. He currently serves on the Trinidad & Tobago Board of Citigroup Merchant Bank Limited, the Arthur Lok Jack Graduate School of Business and United Way Trinidad & Tobago and is the Chairman of the Caribbean Breast Centre Limited. Mr. Warner also holds BSE degrees in Electrical Engineering and Computer Science Engineering from the University of Pennsylvania and has over 20 years of international experience working in the USA, Latin America and the Caribbean. A past pupil of St. Mary’s College, Mr. Warner received an Additional Scholarship from the Government of Trinidad and Tobago in 1983.

DR. ROLPH BALGOBIN, Trinidad & Tobago Citizen

DR. ROLPH BALGOBIN is a Non-Executive Director of Neal & Massy Holdings Limited. He is the Deputy Chairman and Group CEO of Electrical Industries Holdings Limited, Chairman of Quicksilver Convenience Limited, the Arthur Lok Jack Graduate School of Business and the Express Children’s Fund. He is the Director of the Centre for Strategy and Competitiveness at the Arthur Lok Jack Graduate School of Business. He is also Chairman of the Presentation College San Fernando School Management and Advisory Committee, as well as several other companies and charities. Prior to this, he was an Executive Director of the UWI Institute of Business and a Project Director at Procter and Gamble, as part of its Europe, Middle East, and Africa (EMEA) operations. He was previously General Manager of Trinidad Cables Ltd., Trinidad Electrical Manufacturing Corporation (TEMCO) and Electrical Industries Ltd. He has served as a Director of TSTT and the Central Bank of Trinidad and Tobago and as Chairman of Point Lisas Industrial Development Corporation (PLIPDECO). Dr. Balgobin was also an Advisory Trustee of Caribbean and Central American Action, based in Washington, a Director of Youth Business Trinidad and Tobago and served on the national e-business Round Table and the Steering Committee of the Vision 2020 project, leading the team, which developed the final report.

He is an Independent Senator in the Parliament of the Republic of Trinidad and Tobago.

Dr. Balgobin holds an undergraduate degree (BSc.) in Industrial Management, an EMBA (UWI), a Master of Studies (MSt.) from the Judge Business School at Cambridge University and a Doctor of Business Administration (DBA) from Manchester Business School, the University of Manchester. He also holds a Diploma in Corporate Governance from the ACCA. He has written two books, several scholarly papers and has his own column in the Trinidad Express newspaper. He has led national research on competitiveness with the World Economic Forum, pioneering the relationship, which has seen Trinidad and Tobago ranked annually in the Global Competitiveness Report.
ROBERT BERMUDEZ, Deputy Chairman and Chairman Designate, Trinidad & Tobago Citizen

ROBERT BERMUDEZ is a Non-Executive Director. He was elected to the Board of Neal & Massy Holdings Limited in 1997 and has served on the Company’s Audit and Governance and Compensation Committees. He is also the Chairman of the Board of Directors of the Bermudez Group of Companies and has led the growth of the Bermudez Group from a local, family-owned business, to a regional business throughout the Caribbean and Latin America. Mr. Bermudez has enjoyed a distinguished career in business and is associated with several other corporate bodies in Trinidad and Tobago and the Caribbean.

The Board of Directors, in noting his excellent standing and relationships throughout the region, as well as the quality of the contributions he has made to the Board, appointed Mr. Bermudez as Deputy Chairman and Chairman designate of the Board in January 2013.

EARL BOODASINGH, Trinidad & Tobago Citizen

EARL BOODASINGH serves as an Executive Director of Neal & Massy Holdings Limited. He is an Executive Vice President and heads the Group’s Integrated Retail Business Unit, which includes the Retail, Distribution and Consumer Finance lines of business (LOB).

Mr. Boodasingh joined the Neal & Massy Group in 1981 and has held many senior positions across the Group, throughout his tenure. His career within the Group began at Neal & Massy Industries Limited, as a Cost and Management Accountant. He went on to hold the positions of Financial Comptroller and Financial Director for a number of companies and major divisions, including the Marketing & Distribution Division and the Hi-Lo Food Stores Division. He later served as CEO for both divisions, consecutively. In 2002, he was appointed as the Transition Manager for H.D Hopwood & Company Limited in Jamaica.

In 2005, Mr. Boodasingh was appointed as the Executive Chairman of the Neal & Massy Automotive & Industrial Equipment Business Unit.

PATRICK HYLTON, Jamaica Citizen

PATRICK HYLTON is a Non-Executive Director and is the Group Managing Director of Jamaica’s largest commercial bank, the National Commercial Bank Jamaica Limited (NCB). He first received public recognition, when the Government appointed him to a leading role in the rehabilitation of the Jamaican financial sector during the mid 1990s. His wealth of experience in the financial services industry propelled him to the position of Managing Director of the Financial Sector Adjustment Company (FINSAC). He performed this role for five years and in, 2002, joined NCB as Deputy Group Managing Director. In 2004, Mr Hylton was appointed Group Managing Director of NCB and has led the organisation to achieve record growth in profitability. Mr. Hylton is an Honours Graduate in Business Administration and an Associate of the Chartered Institute of Bankers (ACIB), London. He is a Past President of the Jamaican Bankers Association, and in addition to being a Director of NCB, he is the Chairman of Harmonisation Limited and sits on several boards, including the Caribbean Information and Credit Rating Services (CariCRIS) and the Mona School of Business and Management (UWI). In 2002, Mr Hylton was awarded the Order of Distinction, Commander Class by the Prime Minister and Governor General of Jamaica.

G. ANTHONY KING, Barbados Citizen

G. ANTHONY KING is a Non-Executive Director whose business career spans over 37 years, 28 of which have been spent with the Neal & Massy Group. Prior to his departure from Neal & Massy in October 2004, to take up the appointment as Chief Executive Officer of the Barbados Shipping & Trading Company Limited (BS&T), he chaired Neal & Massy’s Eastern Caribbean Group of Companies. After the take-over of BS&T in 2008 by Neal & Massy, Mr. King became a Group Executive Vice President of the Neal & Massy Group but also remained as BS&T’s CEO. He played an instrumental role in co-ordinating the integration of BS&T’s operations into the Group. With that process substantially complete, he retired as an executive of the Group during 2012. Mr. King is also a Director of other publicly traded companies in Barbados, such as Banks Holdings Limited, Almond Resorts Inc., and Republic Bank (Barbados) Limited and is a Director of various private companies.
He has been associated with various private sector organisations, including serving as Past President of the Barbados Chamber of Commerce & Industry, a Director of the Caribbean Association of Industry and Commerce (CAIC) and a Trustee of the Barbados Youth Business Trust. He continues to participate in the community, as the Chairman of the Tourism Development Corporation in Barbados and as a Director of the Barbados Private Sector Association, the umbrella private sector body in Barbados.

WILLIAM LUCIE-SMITH, Trinidad & Tobago Citizen

WILLIAM LUCIE-SMITH is a Non-Executive Director. He is a Chartered Accountant by profession and a former Senior Partner of PricewaterhouseCoopers (Trinidad & Tobago), where he led its Corporate Finance and Recoveries practice. Mr. Lucie-Smith has extensive experience in mergers and acquisitions, taxation and valuations and holds an MA degree from Oxford University in Philosophy, Politics and Economics. He currently serves as a Non-Executive Director on a number of boards, including Republic Bank and Sagicor Financial Corporation.

DAVID O’BRIEN, Trinidad & Tobago Citizen

DAVID O’BRIEN serves as an Executive Director. He is the Executive Chairman of the Group’s Automotive & Industrial Equipment Business Unit and serves on a number of boards of the Neal & Massy subsidiary companies. He joined the Group in 2006, during which time, he also served as the Executive Chairman of the Financial, Property and Other Business Unit. Prior to joining Neal & Massy, he held a number of senior positions at Sagicor Life Incorporated, including Investment Manager, Deputy General Manager and Executive Vice President & General Manager of Sagicor’s Trinidad operations. Mr. O’Brien has also held directorships on the boards of RGM Limited, DFL Caribbean Limited, the Reinsurance Company of Trinidad & Tobago Limited and TIDCO. He was also the Chairman of the North Central Regional Health Authority, a member of the Multi-Sectorial Core Group for Trinidad and Tobago’s Vision 2020 and Chairman of the committee to establish the National Policy for Disabled Persons.

PAULA RAJKUMARSINGH, Trinidad & Tobago Citizen

PAULA RAJKUMARSINGH is an Executive Director and Group Chief Financial Officer. She is a Corporate Financial Executive, with over 12 years of experience at a senior management level. She currently serves as a Director on the Parent Board of CIBC First Caribbean International Bank in Barbados and Trinidad and Tobago. She is a Director of the Trinidad & Tobago Chamber of Industry and Commerce and serves as a Director for the St Joseph Convent Cluny Board of Management. She previously served on the boards of the Sugar Manufacturing Company and a private equity fund.

GARY VOSS, Trinidad & Tobago Citizen

GARY VOSS is a Non-Executive Director of Neal & Massy Holdings Limited. He currently also serves as the Chairman of Unilever Caribbean Limited. He joined Lever Brothers West Indies Limited in 1982 as Technical Director and was appointed Chairman and Managing Director in 1987. He retired from Unilever in 2001. His early career was spent with the (then) Texaco Pointe-a-Pierre refinery, the Caribbean Industrial Research Institute (CARIRI) and the Iron and Steel Company of Trinidad and Tobago (ISCOTT). Mr Voss’s previous posts include Superintendent, Direct Reduction at ISCOTT, Head of Engineering at CARIRI, President of the Trinidad and Tobago Manufacturers Association (TTMA) and President of the Caribbean Association of Industry and Commerce. He is also a Director of RBC Financial (Caribbean) Limited and several of its subsidiaries. Mr Voss is a Chemical Engineer by profession and holds a B.Sc. degree (Honours) from Birmingham University in the UK.

RICHARD P. YOUNG, Trinidad & Tobago Citizen

RICHARD PETER YOUNG is a Non-Executive Director. A Chartered Accountant by qualification, his career comprises the highest professional levels in accounting, auditing, insurance and banking.

He worked in the regional, financial services sector for over forty years, with the last seventeen as the Managing Director of Scotiabank Trinidad & Tobago Limited and a Senior Vice President of The Bank of Nova Scotia, before he retired in 2012. He also served as Chairman of Scotiabank Trinidad & Tobago Limited and Scotia Investments.
Mr. Young served on the Council of the Institute of Chartered Accountants of Trinidad and Tobago and was its President. He was also a board member of the National Housing Authority and served as its Deputy Chairman. He was a committee member of the Association of Insurance Companies of Trinidad & Tobago (ATTIC) and represented the insurance industry on the board of the Home Mortgage Bank. He was also a board member of Development Finance Limited. Mr. Young was a director of the Trinidad & Tobago Stock Exchange and served as its Chairman. He was also the President of the Bankers Association of Trinidad and Tobago for three terms.

He also currently serves as an Independent Director at One Caribbean Media Limited. In July 2013, Mr. Young was appointed Chairman of the Economic Development Board of Trinidad and Tobago. He is also Chairman of Catholic Media Services Limited (CAMSEL) and Youth Business Trinidad and Tobago (YBTT).

Mr. Young’s appointment to the Board of Neal & Massy Holdings Limited was made effective on December 20, 2012.
DIRECTORS’ REPORT

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended September 30, 2013.

PRINCIPAL ACTIVITIES
The main activity is that of a Holding Company.

FINANCIAL RESULTS FOR THE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2013 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to owners of the Parent</td>
<td>555,872</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(154,136)</td>
</tr>
<tr>
<td>Profit retained for the year</td>
<td>401,736</td>
</tr>
<tr>
<td>Other movements on revenue reserves</td>
<td>(62,944)</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>2,707,944</td>
</tr>
<tr>
<td>Retained earnings at end of year</td>
<td>3,046,736</td>
</tr>
</tbody>
</table>

DIVIDENDS
The Directors declared an interim dividend of $0.50 and then a final dividend of $1.25 per share, making a total dividend of $1.75 per share for the financial year. The final dividend will be paid on January 20, 2014 to Shareholders whose names appear on the Register of Members of the Company at the close of business on January 2, 2014.

DIRECTORS
Pursuant to paragraph 4.4.1 and 4.4.2 of By-Law No. 1 of the Company, Messrs. Robert Bermudez, Gerald Anthony King, and Elliot Gervase Warner retire from the Board by rotation and being eligible, offer themselves for re-election until the close of the third Annual Meeting, following this appointment.

DIRECTORS’ AND SENIOR OFFICERS’ INTERESTS
These should be read as part of this report.

AUDITORS
The Auditors, PricewaterhouseCoopers, retire and being eligible, offer themselves for re-appointment.

BY ORDER OF THE BOARD

WENDY KERRY
Corporate Secretary

December 20, 2013
**DIRECTORS’ AND SENIOR OFFICERS’ INTERESTS**

Set out below are the Directors’ and Senior Officers’ direct and indirect beneficial ownership/control in the shares of Neal & Massy Holdings Limited, and the holders of the ten (10) largest blocks of shares in the Company, as at September 30, 2013.

<table>
<thead>
<tr>
<th>Directors and Senior Officers</th>
<th>Position</th>
<th>Shareholding</th>
<th>Indirect Beneficial Shareholdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolph Balgobin</td>
<td>Director</td>
<td>6,500</td>
<td>Nil</td>
</tr>
<tr>
<td>Robert Bermudez</td>
<td>Director</td>
<td>14,820</td>
<td>13,029</td>
</tr>
<tr>
<td>Earl Boodasingh</td>
<td>Director/Senior Officer</td>
<td>192,948</td>
<td>Nil</td>
</tr>
<tr>
<td>Patrick Hylton</td>
<td>Director</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>G. Anthony King</td>
<td>Director</td>
<td>75,000</td>
<td>Nil</td>
</tr>
<tr>
<td>Arthur Lok Jack</td>
<td>Director</td>
<td>Nil</td>
<td>103,680</td>
</tr>
<tr>
<td>William Lucie-Smith</td>
<td>Director</td>
<td>Nil</td>
<td>22,897</td>
</tr>
<tr>
<td>David O’Brien</td>
<td>Director/Senior Officer</td>
<td>76,225</td>
<td>Nil</td>
</tr>
<tr>
<td>Paula Rajkumarsingh</td>
<td>Director/Senior Officer</td>
<td>127,219</td>
<td>Nil</td>
</tr>
<tr>
<td>Gary Voss</td>
<td>Director</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>E. Gervase Warner</td>
<td>Director/Senior Officer</td>
<td>85,006</td>
<td>Nil</td>
</tr>
<tr>
<td>Richard P. Young</td>
<td>Director</td>
<td>2,000</td>
<td>Nil</td>
</tr>
<tr>
<td>David Affonso</td>
<td>Senior Officer</td>
<td>8,471</td>
<td>Nil</td>
</tr>
<tr>
<td>Judith Bowen</td>
<td>Senior Officer</td>
<td>29,353</td>
<td>Nil</td>
</tr>
<tr>
<td>Linford Carrabon</td>
<td>Senior Officer</td>
<td>234,605</td>
<td>Nil</td>
</tr>
<tr>
<td>Nisha Dass</td>
<td>Senior Officer</td>
<td>379</td>
<td>Nil</td>
</tr>
<tr>
<td>Frere Delmas</td>
<td>Senior Officer</td>
<td>752</td>
<td>Nil</td>
</tr>
<tr>
<td>Natasha Elias-Wilson</td>
<td>Senior Officer</td>
<td>9,558</td>
<td>Nil</td>
</tr>
<tr>
<td>Angela Hamel-Smith</td>
<td>Senior Officer</td>
<td>74,378</td>
<td>Nil</td>
</tr>
<tr>
<td>Wendy Kerry</td>
<td>Senior Officer</td>
<td>745</td>
<td>Nil</td>
</tr>
<tr>
<td>Christian Maingot</td>
<td>Senior Officer</td>
<td>4,605</td>
<td>Nil</td>
</tr>
<tr>
<td>Nisa Nathu Hari</td>
<td>Senior Officer</td>
<td>1,838</td>
<td>Nil</td>
</tr>
<tr>
<td>Thomas Pantin</td>
<td>Senior Officer</td>
<td>33,250</td>
<td>Nil</td>
</tr>
<tr>
<td>Doodnauth Persaud</td>
<td>Senior Officer</td>
<td>27,751</td>
<td>Nil</td>
</tr>
<tr>
<td>Fenwick Reid</td>
<td>Senior Officer</td>
<td>47,268</td>
<td>Nil</td>
</tr>
<tr>
<td>Zyeenee Sarafat</td>
<td>Senior Officer</td>
<td>3,351</td>
<td>Nil</td>
</tr>
<tr>
<td>Baajnath Sirinath</td>
<td>Senior Officer</td>
<td>105</td>
<td>Nil</td>
</tr>
<tr>
<td>Curtis Tobal</td>
<td>Senior Officer</td>
<td>287</td>
<td>Nil</td>
</tr>
</tbody>
</table>
DIRECTORS’ REPORT

HOLDERS OF THE TEN (10) LARGEST BLOCKS OF SHARES

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 National Insurance Board (Trinidad)</td>
<td>19,801,051</td>
</tr>
<tr>
<td>2 RBC Nominee Services Limited</td>
<td>9,508,907</td>
</tr>
<tr>
<td>3 RBC Trust (Trinidad &amp; Tobago) Limited</td>
<td>8,650,478</td>
</tr>
<tr>
<td>4 Republic Bank Limited</td>
<td>8,513,483</td>
</tr>
<tr>
<td>5 First Citizens Trust &amp; Asset Management Limited</td>
<td>5,138,590</td>
</tr>
<tr>
<td>6 Trinidad and Tobago Unit Trust Corporation</td>
<td>5,068,198</td>
</tr>
<tr>
<td>7 Trintrust Limited</td>
<td>3,443,474</td>
</tr>
<tr>
<td>8 National Insurance Board (Barbados)</td>
<td>2,004,380</td>
</tr>
<tr>
<td>9 Sagicor (Equity) Fund</td>
<td>1,959,858</td>
</tr>
<tr>
<td>10 Guardian Life of the Caribbean Limited</td>
<td>1,689,878</td>
</tr>
</tbody>
</table>

NOTES

1 The Indirect Beneficial Shareholding of Directors and Senior Officers corresponds to the Trinidad & Tobago Stock Exchange Rules (Rule 600), regarding the shareholdings of persons connected to Directors and Senior Officers. It includes the indirect beneficial ownership/control of shares held by (i) entities that a person owns/controls >50% shares, (ii) the Director’s/Senior Officer’s husband or wife, and (iii) the Director’s/Senior Officer’s minor children.

2 Paula Rajkumarsingh, a Director (together with Curtis Lee Poy), holds a non-beneficial interest in 1,290,571 shares, as a co-trustee of the Neal & Massy Group Profit Sharing Plan.

3 Susan Hamel-Smith and Everton Browne were appointed to the Executive Committee of the Company on October 23, 2013. Their shareholding in the Company as at January 8, 2014 was; Susan Hamel-Smith, 77,829 and Everton Browne, nil.

4 National Insurance Board Limited holds a substantial interest in the issued share capital of the Company. A substantial interest means one-tenth or more of the issued share capital of the Company.

5 There have been no changes to the Substantial Interests occurring between the end of the Company’s financial year, and one month prior to the date of the Notice convening the Annual Meeting.

6 There were no beneficial interests attached to any shares in the names of the Directors in the Company's subsidiary companies, such shares, being held by the Directors as nominees of the Company or its subsidiaries.

7 At no time during, or at the end of the financial year, were any material contracts or proposed material contracts granted by the Company, or any of its subsidiary companies, to any Director or Proposed Director of the Company.
MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01
[SECTION 144]

1  NAME OF COMPANY  NEAL & MASSY HOLDINGS LIMITED
   COMPANY NO.  N-20(C)

2  PARTICULARS OF MEETING
   Ninetieth Annual Meeting of Shareholders of the above named Company to be held at the Regency IV-VI, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain, Trinidad at 10.00 a.m. on February 7, 2014.

3  SOLICITATION
   It is intended to vote the Proxy solicited hereby (unless the shareholder directs otherwise) in favour of all resolutions specified therein.

4  ANY DIRECTOR’S STATEMENT SUBMITTED PURSUANT TO SECTION 76(2)
   No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

5  ANY AUDITOR’S STATEMENT SUBMITTED PURSUANT TO SECTION 171(1)
   No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

6  ANY SHAREHOLDER’S PROPOSAL SUBMITTED PURSUANT TO SECTIONS 116(a) AND 117(2)
   No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Ch. 81:01.

<table>
<thead>
<tr>
<th>Date</th>
<th>Name and Title</th>
<th>Signature</th>
</tr>
</thead>
</table>
| December 20, 2013 | WENDY KERRY  
   Corporate Secretary |           |
CORPORATE GOVERNANCE

This past year was an important one for corporate governance in Trinidad and Tobago, as the Caribbean Corporate Governance Institute (“CCGI”), The Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Stock Exchange, in partnership, led the development of a new Trinidad & Tobago Corporate Governance Code, which was launched on November 26, 2013. A Working Group was established in January 2013, comprising a diverse team of industry stakeholders, including Neal & Massy’s Director and Group Chief Financial Officer, to oversee the drafting and development of the Code.

The Neal & Massy Group is committed to the principles of good corporate governance and looks forward to working with CCGI in further refining and developing the Code.

BOARD REPORT

The Board of Directors of Neal & Massy Holdings Limited (NMHL) is comprised of twelve Directors, eight Non-Executive and four Executive Directors. This year, the Board developed a ‘Skills and Diversity Matrix’ to assist with strengthening the process for Board succession planning and to ensure a balance of experience and competencies at the Board level.

Meetings

The Board held eleven meetings for the year ended September 30, 2013 to discharge its responsibilities. The average number of Directors in attendance at the meetings was eleven.

BOARD COMMITTEE REPORTS

In accordance with the recognised Principles of Corporate Governance, the Board of Directors of NMHL established two committees to assist the Board in the discharge of its responsibilities – the Audit Committee and the Governance & Compensation Committee. Each Committee is governed by a Charter that sets out its responsibilities, in addition to which, each Charter is reviewed annually by the Board and each Committee makes, at minimum, a quarterly report to the Board of Directors.

REPORT OF THE AUDIT COMMITTEE

The NMHL Audit Committee is comprised of five Directors, of which four are Non-Executive Directors. The Members of this Committee are:

Mr. William Lucie-Smith, Chairman
Dr. Rolph Balgobin
Mr. Robert Bermudez
Mr. E. Gervase Warner, ex-officio
Mr. Richard P. Young.

The Committee is governed by a Charter that sets out its responsibilities in respect of the financial statements, internal controls, the internal audit function and external audit. The Audit Committee Charter, Internal Audit Charter and Delegation of Authority for Non-Audit Services provided by the External Auditor were last reviewed and adopted by the NMHL Board on February 4, 2013. The report of the NMHL Audit Committee for 2013 follows.

Meetings

The Committee held six meetings for the year ended September 30, 2013 to discharge its responsibilities.

Structure of Internal Audit

The appointed Group Internal Auditor is responsible for the overall Group Internal Audit Function and adherence to the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors. Internal Audit has unfettered access to the NMHL Audit Committee. The Group Internal Auditor reports administratively to the Group Chief Executive Officer and functionally to the Chairman of the Audit Committee.

Independence of Internal Audit

The Committee is satisfied that the Internal Audit function has been discharged in an objective and transparent manner. Further, the Committee has satisfied itself that the performance of the function is not subject to Management’s undue influence.
**Internal Control and the Internal Audit Function**

The Board is responsible for the Company’s system of internal controls and for reviewing its effectiveness. The ongoing monitoring of the adequacy and effectiveness of the Group’s internal control systems is the primary responsibility of Internal Audit. The Committee is satisfied that Management, by approved risk corrective actions, adequately remedied any weaknesses in internal controls highlighted in the internal audit reports.

**External Audit**

The Committee has reviewed and approved the External Auditor’s approach to and scope of their examination of the financial statements for the 2013 financial year. The Members are satisfied that PricewaterhouseCoopers has planned the audit to obtain reasonable assurance that the financial statements are free of material misstatement and present a true and fair view of the financial position of the Group, as at September 30, 2013 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Financial Statements**

During 2013, the Interim Unaudited Financial Statements were presented to the Committee at its quarterly meetings for review and recommendation for adoption by the Board. The Committee is satisfied that the Audited Financial Statements contained in this Annual Report are complete, consistent with information known to its Members and in conformity with appropriate accounting principles that have been applied consistently.

**REPORT OF THE GOVERNANCE AND COMPENSATION COMMITTEE**

The Governance and Compensation Committee was established in 2006 and is comprised of six Directors, of which five are Non-Executive Directors.

The Members of this Committee, as at September 30, 2013 and at the date of this report are:

Mr. Gary Voss, Chairman
Dr. Rolph Balgobin
Mr. Robert Bermudez

Mr. G. Anthony King
Mr. Arthur Lok Jack, ex-officio
Mr. E. Gervase Warner, ex-officio.

The Committee is governed by a Charter that was last reviewed and adopted by the NMHL Board on May 9, 2013. The objectives of the Governance and Compensation Committee are to develop, implement and periodically review guidelines for appropriate corporate governance of the NMHL group of companies. The Committee’s responsibilities include:

1. Review the size and composition of the Board of Directors and its Committees and make recommendations for new appointments.
2. Review and make recommendations to the Board in relation to the Company’s written policies, addressing matters such as ethics, business conduct, conflict of interest, disclosure, insider trading and whistleblower protection.
3. Develop, implement and oversee an evaluation process for the Board, its Committees and individual directors, to assess Board and Committee effectiveness.
4. Approval/oversight of the remuneration, performance and incentive awards of Senior Executives.
5. Approval and oversight of the recruitment, engagement and promotion of Senior Executives of the NMHL Group.

**Meetings**

The Committee held five meetings for the year ended September 30, 2013. In the course of these meetings, the following were accomplished:

- Strengthening of the process for Board succession planning and Director appointments.
- Strengthening and recommending the adoption of Board, Board Committee and Director performance evaluation tools.
- Review and recommendation of the implementation of a Long-Term Incentive Plan - the Performance Share Plan (PSP) – for Group Executives, which was approved by the Shareholders at a Special Meeting of Shareholders held on September 26, 2013.
STATEMENT OF MANAGEMENT’S RESPONSIBILITY

The accompanying Summary Consolidated Financial Statements of Neal & Massy Holdings Limited and its subsidiaries (the Group) were prepared by Management, who is responsible for the integrity and fairness of the information presented. Management acknowledges its responsibility for the preparation of the Summary Consolidated Financial Statements annually, and for establishing and maintaining an adequate internal control structure and procedures for financial reporting and safeguarding the assets of the Group.

It is management’s responsibility to apply the appropriate accounting policies and make accounting estimates that are reasonable. Management is responsible for ensuring that the Summary Consolidated Financial Statements presented are a true and fair presentation of the state of affairs of the Group, which includes ensuring that the information from which the summary consolidated statements are derived, is designed and properly monitored in a manner which would allow accurate information to be provided. In addition, management is responsible for ensuring that the information presented is free from material misstatement, whether due to fraud or error.

Management accepts responsibility for the Annual Consolidated Financial Statements from which these Summary Consolidated Financial Statements were derived, as well as the responsibility for the maintenance of the accounting records and internal controls, which form the basis of the consolidated financial statements. The Summary Consolidated Financial Statements of Neal & Massy Holdings Limited and its subsidiaries are prepared in accordance with International Financial Reporting Standards, and the appropriate accounting policies have been established and applied in a manner, which give a true and fair view of the Group’s financial affairs and operating results.

In addition, it is noteworthy to mention that nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the date of this statement.

Chief Executive Officer
December 20, 2013

Chief Financial Officer
December 20, 2013
Independent Auditor's Report

To the shareholders of Neal & Massy Holdings Limited

Report On The Summary Consolidated Financial Statements

The accompanying summary consolidated financial statements which comprise the consolidated statement of financial position as at September 30, 2013, and the consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended are derived from the audited consolidated financial statements of Neal & Massy Holdings Limited and its subsidiaries for the year ended September 30, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 20 December 2013.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Neal & Massy Holdings Limited and its subsidiaries.

Management's Responsibility For The Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Neal & Massy Holdings Limited and its subsidiaries for the year ended September 30, 2013 are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in Note 2.

20 December 2013
Port of Spain,
Trinidad, West Indies

CB Wharfe (Senior Partner), L Awai, F Aziz Mohammed, BA Hackett, H Mohammed,
NA Panchoo, F Parsotan, SW Ramirez, A West
PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,781,573</td>
<td>1,665,945</td>
</tr>
<tr>
<td>Investment properties</td>
<td>306,263</td>
<td>325,101</td>
</tr>
<tr>
<td>Goodwill</td>
<td>145,401</td>
<td>145,284</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>54,202</td>
<td>51,005</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>430,378</td>
<td>406,765</td>
</tr>
<tr>
<td>Financial assets</td>
<td>460,960</td>
<td>414,275</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>76,421</td>
<td>61,980</td>
</tr>
<tr>
<td>Instalment credit and other loans</td>
<td>195,774</td>
<td>135,293</td>
</tr>
<tr>
<td>Retirement benefit assets</td>
<td>411,763</td>
<td>258,651</td>
</tr>
<tr>
<td></td>
<td>3,862,735</td>
<td>3,464,299</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,325,334</td>
<td>1,252,189</td>
</tr>
<tr>
<td>Instalment credit and other loans</td>
<td>134,207</td>
<td>110,800</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,739,058</td>
<td>1,612,092</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>117,328</td>
<td>114,844</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,112,557</td>
<td>1,304,737</td>
</tr>
<tr>
<td></td>
<td>4,428,484</td>
<td>4,394,662</td>
</tr>
<tr>
<td>Assets of disposal group classified as held for sale</td>
<td>577,890</td>
<td>590,743</td>
</tr>
<tr>
<td></td>
<td>5,006,374</td>
<td>4,985,405</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,869,109</td>
<td>8,449,704</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves attributable to equity holders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>717,746</td>
<td>554,488</td>
</tr>
<tr>
<td>Other reserves</td>
<td>86,306</td>
<td>122,875</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>3,046,736</td>
<td>2,707,944</td>
</tr>
<tr>
<td></td>
<td>3,850,788</td>
<td>3,385,307</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>174,684</td>
<td>135,761</td>
</tr>
<tr>
<td>Total equity</td>
<td>4,025,472</td>
<td>3,521,068</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>717,857</td>
<td>1,064,746</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>169,393</td>
<td>128,390</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>132,407</td>
<td>104,685</td>
</tr>
<tr>
<td>Provisions for other liabilities and charges</td>
<td>252,880</td>
<td>210,049</td>
</tr>
<tr>
<td></td>
<td>1,272,537</td>
<td>1,507,870</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,557,722</td>
<td>1,452,610</td>
</tr>
<tr>
<td>Liabilities on insurance contracts</td>
<td>660,181</td>
<td>795,407</td>
</tr>
<tr>
<td>Customers' deposits</td>
<td>219,699</td>
<td>206,122</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>88,297</td>
<td>83,484</td>
</tr>
<tr>
<td>Borrowings</td>
<td>592,092</td>
<td>391,230</td>
</tr>
<tr>
<td></td>
<td>3,117,991</td>
<td>2,928,853</td>
</tr>
<tr>
<td>Liabilities of disposal group classified as held for sale</td>
<td>453,109</td>
<td>491,913</td>
</tr>
<tr>
<td></td>
<td>3,571,100</td>
<td>3,420,766</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>4,843,637</td>
<td>4,928,636</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>8,869,109</td>
<td>8,449,704</td>
</tr>
</tbody>
</table>

The notes on pages 70 to 77 are an integral part of these summary consolidated financial statements.

On December 20, 2013, the Board of Directors of Neal & Massy Holdings Limited authorised these summary consolidated financial statements for issue.

E.G. WARNER  A. LOK JACK  PAULA RAJKUMARSINGH
Director  Director  Director
### SUMMARY CONSOLIDATED INCOME STATEMENT

**AS AT SEPTEMBER 30, 2013**

**EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS**

<table>
<thead>
<tr>
<th></th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>9,391,521</td>
<td>9,146,488</td>
</tr>
<tr>
<td>Operating profit before finance costs</td>
<td>827,184</td>
<td>793,781</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>(32,139)</td>
<td>(46,107)</td>
</tr>
<tr>
<td></td>
<td>795,045</td>
<td>747,674</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures, net of impairment</td>
<td>47,665</td>
<td>54,175</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>842,710</td>
<td>801,849</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(232,192)</td>
<td>(257,862)</td>
</tr>
<tr>
<td>Profit for the year from continuing operations</td>
<td>610,518</td>
<td>543,987</td>
</tr>
<tr>
<td><strong>Discontinued operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the year from discontinued operations</td>
<td>–</td>
<td>(49,875)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>610,518</td>
<td>494,112</td>
</tr>
<tr>
<td>** Owners of the Parent:**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year from continuing operations</td>
<td>555,872</td>
<td>495,990</td>
</tr>
<tr>
<td>Loss for the year from discontinued operations</td>
<td>–</td>
<td>(25,181)</td>
</tr>
<tr>
<td>Profit attributable to owners of the Parent</td>
<td>555,872</td>
<td>470,809</td>
</tr>
<tr>
<td><strong>Non-controlling Interests:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year from continuing operations</td>
<td>54,646</td>
<td>47,997</td>
</tr>
<tr>
<td>Loss for the year from discontinued operations</td>
<td>–</td>
<td>(24,694)</td>
</tr>
<tr>
<td>Profit attributable to non-controlling interests</td>
<td>54,646</td>
<td>23,303</td>
</tr>
</tbody>
</table>
Earnings per share from continuing and discontinued operations attributable to the owners of the parent during the year (expressed in TT$ per share)

<table>
<thead>
<tr>
<th></th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic earnings/(loss) per share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- from continuing operations</td>
<td>5.73</td>
<td>5.13</td>
</tr>
<tr>
<td>- from discontinued operations</td>
<td>–</td>
<td>(0.26)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.73</td>
<td>4.87</td>
</tr>
</tbody>
</table>

**Diluted earnings/(loss) per share**

<table>
<thead>
<tr>
<th></th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>- from continuing operations</td>
<td>5.73</td>
<td>5.13</td>
</tr>
<tr>
<td>- from discontinued operations</td>
<td>–</td>
<td>(0.26)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.73</td>
<td>4.87</td>
</tr>
</tbody>
</table>

Dividends per share  1.75  1.50

Dividends paid per share  1.55  1.31

The notes on pages 70 to 77 are an integral part of these summary consolidated financial statements.
SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AS AT SEPTEMBER 30, 2013
EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>610,518</td>
<td>494,112</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>(3,137)</td>
<td>(3,220)</td>
</tr>
<tr>
<td>Actuarial gains/(losses) on defined benefit pension plans</td>
<td>76,321</td>
<td>(4,563)</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>(31,619)</td>
<td>(8,694)</td>
</tr>
<tr>
<td>Other comprehensive income/(loss) for the year</td>
<td>41,565</td>
<td>(16,477)</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>652,083</td>
<td>477,635</td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the Parent</td>
<td>597,508</td>
<td>454,604</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>54,575</td>
<td>23,031</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>652,083</td>
<td>477,635</td>
</tr>
</tbody>
</table>

The notes on pages 70 to 77 are an integral part of these summary consolidated financial statements.
### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**AS AT SEPTEMBER 30, 2013**  
**EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS**

<table>
<thead>
<tr>
<th>Shares Capital</th>
<th>Other Reserves</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at October 1, 2011</td>
<td>540,181</td>
<td>99,268</td>
<td>2,368,374</td>
<td>3,007,823</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>–</td>
<td>(8,442)</td>
<td>–</td>
<td>(8,442)</td>
</tr>
<tr>
<td>Purchase of non-controlling interests</td>
<td>–</td>
<td>(2,670)</td>
<td>–</td>
<td>(2,670)</td>
</tr>
<tr>
<td>Other reserve movements</td>
<td>–</td>
<td>34,719</td>
<td>4,544</td>
<td>39,263</td>
</tr>
<tr>
<td>Net loss not recognised in consolidated income statement</td>
<td>–</td>
<td>–</td>
<td>(4,563)</td>
<td>(4,563)</td>
</tr>
<tr>
<td>Profit attributable to owners of the Parent</td>
<td>–</td>
<td>–</td>
<td>470,809</td>
<td>470,809</td>
</tr>
<tr>
<td><strong>Transactions with owners:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of shares under stock option plan</td>
<td>14,307</td>
<td>–</td>
<td>–</td>
<td>14,307</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>–</td>
<td>–</td>
<td>(131,220)</td>
<td>(131,220)</td>
</tr>
<tr>
<td><strong>Balance at September 30, 2012</strong></td>
<td>554,488</td>
<td>122,875</td>
<td>2,707,944</td>
<td>3,385,307</td>
</tr>
<tr>
<td>Balance at October 1, 2012</td>
<td>554,488</td>
<td>122,875</td>
<td>2,707,944</td>
<td>3,385,307</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>–</td>
<td>(36,092)</td>
<td>–</td>
<td>(36,092)</td>
</tr>
<tr>
<td>Purchase of non-controlling interests</td>
<td>–</td>
<td>(3,536)</td>
<td>(260)</td>
<td>(3,796)</td>
</tr>
<tr>
<td>Other reserve movements</td>
<td>–</td>
<td>3,059</td>
<td>3,945</td>
<td>7,004</td>
</tr>
<tr>
<td>Net profit not recognised in consolidated income statement</td>
<td>–</td>
<td>–</td>
<td>76,321</td>
<td>76,321</td>
</tr>
<tr>
<td>Profit attributable to owners of the Parent</td>
<td>–</td>
<td>–</td>
<td>555,872</td>
<td>555,872</td>
</tr>
<tr>
<td>Employee share grant plan – value of employee services</td>
<td>2,787</td>
<td>–</td>
<td>–</td>
<td>2,787</td>
</tr>
<tr>
<td>Shares to be issued under stock option plan</td>
<td>4,855</td>
<td>–</td>
<td>–</td>
<td>4,855</td>
</tr>
<tr>
<td><strong>Transactions with owners:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of shares under stock option plan</td>
<td>13,801</td>
<td>–</td>
<td>–</td>
<td>13,801</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>–</td>
<td>–</td>
<td>(154,136)</td>
<td>(154,136)</td>
</tr>
<tr>
<td>Cancellation of treasury shares</td>
<td>141,815</td>
<td>–</td>
<td>(141,815)</td>
<td>–</td>
</tr>
<tr>
<td>Transaction costs on cancellation of treasury shares</td>
<td>–</td>
<td>–</td>
<td>(1,135)</td>
<td>(1,135)</td>
</tr>
<tr>
<td><strong>Balance at September 30, 2013</strong></td>
<td>717,746</td>
<td>86,306</td>
<td>3,046,736</td>
<td>3,850,788</td>
</tr>
</tbody>
</table>

The notes on pages 70 to 77 are an integral part of these summary consolidated financial statements.
## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

**AS AT SEPTEMBER 30, 2013**  
**EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS**

### Cash flows from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit after finance costs - net</td>
<td>795,045</td>
<td>747,674</td>
</tr>
<tr>
<td>Operating loss from discontinued operations before tax</td>
<td>–</td>
<td>(49,875)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends received from associated companies</td>
<td>11,984</td>
<td>7,876</td>
</tr>
<tr>
<td>Depreciation and impairment of property, plant and equipment, investment properties and held for sale assets</td>
<td>216,333</td>
<td>222,379</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>1,431</td>
<td>12,135</td>
</tr>
<tr>
<td>Amortisation of other intangible assets</td>
<td>3,223</td>
<td>2,581</td>
</tr>
<tr>
<td>Gain on sale of property, plant and equipment and investment properties</td>
<td>(49,097)</td>
<td>(41,453)</td>
</tr>
<tr>
<td>Increase in provision for instalment credit and other loans</td>
<td>100</td>
<td>1,874</td>
</tr>
<tr>
<td>Decrease in market value and loss on disposal of investments</td>
<td>2,541</td>
<td>12,998</td>
</tr>
<tr>
<td>Employee share grant</td>
<td>2,787</td>
<td>–</td>
</tr>
<tr>
<td>Employee retirement and other benefits</td>
<td>7,919</td>
<td>(1,590)</td>
</tr>
<tr>
<td><strong>Total cash flows from operating activities</strong></td>
<td>992,266</td>
<td>914,599</td>
</tr>
</tbody>
</table>

### Other movements

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total cash flows from operating activities</strong></td>
<td>992,266</td>
<td>914,599</td>
</tr>
<tr>
<td>Other movements</td>
<td>7,998</td>
<td>–</td>
</tr>
</tbody>
</table>

### Changes in working capital:

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>(62,534)</td>
<td>43,753</td>
</tr>
<tr>
<td>Increase in trade and other receivables</td>
<td>(66,563)</td>
<td>(685)</td>
</tr>
<tr>
<td>Increase in instalment credit and other loans</td>
<td>(83,888)</td>
<td>(1,268)</td>
</tr>
<tr>
<td>Increase/(decrease) in trade and other payables</td>
<td>34,187</td>
<td>(40,197)</td>
</tr>
<tr>
<td>Decrease in liabilities on insurance contracts</td>
<td>(135,226)</td>
<td>(37,066)</td>
</tr>
<tr>
<td>Increase/(decrease) in customers' deposits</td>
<td>13,577</td>
<td>(9,324)</td>
</tr>
</tbody>
</table>

### Cash generated from operations

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>699,817</td>
<td>869,812</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(195,749)</td>
<td>(171,706)</td>
</tr>
</tbody>
</table>

### Net cash provided by operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>504,068</td>
<td>698,106</td>
</tr>
</tbody>
</table>
Cash flows from investing activities

Proceeds from sale of property, plant and equipment, investment properties and held for sale assets  
119,164  80,633
Proceeds from sale of other investments  
120,236  27,861
Additions to property, plant and equipment, investment properties and held for sale assets  
(373,792)  (374,444)
Net increase in other investments, other intangibles, non-controlling interests and investments in associates and joint ventures  
(182,990)  (35,613)
Acquisition of NM CISL  
(62,787)  –

Net cash used in investing activities  
(380,169)  (301,563)

Cash flows from financing activities

Proceeds from borrowings  
40,156  161,790
Repayments of borrowings  
(191,026)  (209,928)
Proceeds from issue of shares  
18,656  14,307
Dividends paid to company’s shareholders  
(154,136)  (131,220)
Dividends paid to non-controlling interests  
(27,635)  (47,472)

Net cash used in financing activities  
(313,985)  (212,523)

Net (decrease)/increase in cash and cash equivalents  
(190,086)  184,020
Cash and cash equivalents and bank overdrafts at beginning of the year  
1,293,647  1,110,972
Effects of exchange rate changes on cash and bank overdrafts  
(8,222)  (1,345)
Cash and cash equivalents and bank overdrafts at the end of the year  
1,095,339  1,293,647

Cash and short-term funds  
1,113,990  1,316,490
Bank overdrafts and other short-term borrowings  
(18,651)  (22,843)

1,095,339  1,293,647

Cash and short-term funds

Continuing operations  
1,112,557  1,304,737
Transferred to disposal group classified as held for sale  
1,433  11,753

1,113,990  1,316,490

The notes on pages 70 to 77 are an integral part of these summary consolidated financial statements.
NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2013
EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS

1 GENERAL INFORMATION
Neal & Massy Holdings Limited (the ‘Company’) was incorporated in the Republic of Trinidad and Tobago in 1923. The address of its Registered Office is 63 Park Street, Port of Spain, Trinidad. The Company and its subsidiaries, (together, the Group) are engaged in trading, manufacturing, service industries and finance in Trinidad & Tobago and the wider Caribbean region. The Company has a primary listing on the Trinidad & Tobago Stock Exchange.

2 BASIS OF PREPARATION
The Summary Consolidated Financial Statements have been prepared by presenting the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows exactly as presented in the full set of Consolidated Financial Statements, which, were prepared in accordance with International Financial Reporting Standards for the year ended September 30, 2013. The Consolidated Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The Summary Consolidated Financial Statements do not include the accounting policies and notes that are contained in the full Audited Consolidated Financial Statements. The accounting policies have been applied consistently to all the years presented.

3 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE
For 2013, the results and financial position of the following subsidiaries are presented as discontinued operations or held for sale:
Almond Resorts Inc.
Casuarina Holdings Inc.

4 SEGMENT INFORMATION
The Chief Operating Decision Maker (CODM) is the Chief Executive Officer (CEO). Management has determined the operating segments based on the reports reviewed by the CEO and the Board of Neal & Massy Holdings Limited.

The CEO and the Board consider the business from both a geographic and business unit perspective. Geographically, management considers the performance of operating companies in Trinidad and Tobago, Barbados, Guyana and Jamaica.

At September 30, 2013, the Group is organised into six main business segments:
1 Automotive and Industrial Equipment;
2 Energy and Industrial Gases;
3 Integrated Retail;
4 Insurance;
5 Information Technology and Communications (ITC);
6 Other Investments.
4 SEGMENT INFORMATION (continued)

The CEO and the Board assess the performance of the operating segments based on a measure of profit before tax, profit after tax and asset utilisation.

Automotive and Industrial Equipment
This segment derives its revenue mainly from the sale of new and used vehicles, spare parts and industrial equipment and also includes the manufacturing and sale of pre-stressed concrete products and the installation of deep foundations.

Energy and Industrial Gases
This segment derives its revenue from the sale of gas and the provision of electrical, instrumentation and construction services for offshore platforms. Revenue is also generated from the supply of technical resources, valve repair services and technical equipment to the energy-based industries in Trinidad and Tobago and the region.

Integrated Retail
This segment derives its revenue mainly from the sale of retail and wholesale foods, general merchandise and distribution and logistics operations. It also includes a financing company that accepts deposits for fixed terms and grants instalment credit secured by assets.

Insurance
This segment includes our insurance company, United Insurance Company Limited. The Company acts as a primary insurer for property, motor, liability and marine risk within the Caribbean region.

Information Technology and Communications
This segment derives its revenue mainly from the sale and rental of technology-based solutions, office interiors and the provision of long-distance communications.

Other Investments
This segment earns revenue from property management and other services.
4 SEGMENT INFORMATION (continued)

The Group's retirement benefit assets are deemed unallocated and are not considered to be segment assets but rather are managed by Head Office. These amounts are included in Head Office and Other Adjustments.

The segment results for the year ended September 30, 2013 are as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Automotive and Industrial Equipment $</th>
<th>Integrated Retail $</th>
<th>Insurance $</th>
<th>Energy and Industrial Gases $</th>
<th>Information Technology and Communications $</th>
<th>Other Investments $</th>
<th>Head Office and Other Adjustments $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuation operations</td>
<td>Group revenue</td>
<td>2,159,436</td>
<td>5,630,351</td>
<td>222,401</td>
<td>815,770</td>
<td>601,302</td>
<td>598,352</td>
<td>1,690</td>
</tr>
<tr>
<td></td>
<td>Inter-segment revenue</td>
<td>(123,092)</td>
<td>(365,241)</td>
<td>–</td>
<td>(10,468)</td>
<td>(38,200)</td>
<td>(99,090)</td>
<td>(1,690)</td>
</tr>
<tr>
<td>Third party revenue</td>
<td></td>
<td>2,036,344</td>
<td>5,265,110</td>
<td>222,401</td>
<td>805,302</td>
<td>563,102</td>
<td>499,262</td>
<td>–</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td></td>
<td>226,052</td>
<td>338,005</td>
<td>10,389</td>
<td>145,771</td>
<td>86,053</td>
<td>134,035</td>
<td>(113,121)</td>
</tr>
<tr>
<td></td>
<td>before finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Finance costs – net</td>
<td>(6,238)</td>
<td>(17,934)</td>
<td>35,688</td>
<td>911</td>
<td>(457)</td>
<td>(4,170)</td>
<td>(39,393)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>219,814</td>
<td>320,071</td>
<td>46,077</td>
<td>146,682</td>
<td>85,596</td>
<td>129,865</td>
<td>(153,060)</td>
</tr>
<tr>
<td>Share of results of associates</td>
<td></td>
<td>1,443</td>
<td>9,486</td>
<td>–</td>
<td>45,985</td>
<td>(2,045)</td>
<td>(7,204)</td>
<td>–</td>
</tr>
<tr>
<td>and joint ventures before tax,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>net of impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/(loss) before income tax</td>
<td></td>
<td>221,257</td>
<td>329,557</td>
<td>46,077</td>
<td>192,667</td>
<td>83,551</td>
<td>122,661</td>
<td>(153,060)</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>(60,984)</td>
<td>(74,767)</td>
<td>(13,260)</td>
<td>(55,248)</td>
<td>(28,166)</td>
<td>(21,528)</td>
<td>21,761</td>
</tr>
<tr>
<td>Profit/(loss) for the year</td>
<td></td>
<td>160,273</td>
<td>254,790</td>
<td>32,817</td>
<td>137,419</td>
<td>55,385</td>
<td>101,133</td>
<td>(131,299)</td>
</tr>
</tbody>
</table>
The segment assets and liabilities at September 30, 2013 and capital expenditure for the year then ended are as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Automotive and Industrial Equipment $</th>
<th>Integrated Retail $</th>
<th>Insurance $</th>
<th>Energy and Industrial Gases $</th>
<th>Information Technology and Communications $</th>
<th>Other Investments $</th>
<th>Head Office and Other Adjustments $</th>
<th>Sub-Total $</th>
<th>Held for Sale $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,201,956</td>
<td>2,536,491</td>
<td>1,306,649</td>
<td>857,823</td>
<td>352,851</td>
<td>1,382,648</td>
<td>652,801</td>
<td>8,291,219</td>
<td>577,890</td>
<td>8,869,109</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>6,667</td>
<td>38,851</td>
<td>55</td>
<td>151,226</td>
<td>2,560</td>
<td>231,019</td>
<td>--</td>
<td>430,378</td>
<td>--</td>
<td>430,378</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>583,935</td>
<td>1,047,848</td>
<td>798,989</td>
<td>258,245</td>
<td>178,577</td>
<td>315,713</td>
<td>1,207,221</td>
<td>4,390,528</td>
<td>453,109</td>
<td>4,843,637</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>164,803</td>
<td>103,603</td>
<td>9,634</td>
<td>48,781</td>
<td>32,726</td>
<td>11,176</td>
<td>3,069</td>
<td>373,792</td>
<td>--</td>
<td>373,792</td>
</tr>
</tbody>
</table>

Other segment items included in the summary consolidated income statement are as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Automotive and Industrial Equipment $</th>
<th>Integrated Retail $</th>
<th>Insurance $</th>
<th>Energy and Industrial Gases $</th>
<th>Information Technology and Communications $</th>
<th>Other Investments $</th>
<th>Head Office and Other Adjustments $</th>
<th>Depreciation and impairment $</th>
<th>Impairment of goodwill $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>84,784</td>
<td>52,368</td>
<td>3,105</td>
<td>23,520</td>
<td>28,408</td>
<td>21,659</td>
<td>2,489</td>
<td>216,333</td>
<td>1,431</td>
</tr>
</tbody>
</table>

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2013
EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS
4 SEGMENT INFORMATION (continued)

The Group’s retirement benefit assets are deemed unallocated and are not considered to be segment assets but rather are managed by Head Office. These amounts are included in Head Office and Other Adjustments.

The segment results for the year ended September 30, 2012 are as follows:

<table>
<thead>
<tr>
<th>Automotive and Industrial Equipment</th>
<th>Integrated Retail</th>
<th>Insurance</th>
<th>Energy and Industrial Gases</th>
<th>Information Technology and Communications</th>
<th>Other Investments</th>
<th>Head Office and Other Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,007,388</td>
<td>5,462,698</td>
<td>260,352</td>
<td>798,828</td>
<td>587,857</td>
<td>609,426</td>
<td>1,695</td>
</tr>
<tr>
<td>Inter-segment revenue</td>
<td>(93,941)</td>
<td>(347,243)</td>
<td>–</td>
<td>(9,134)</td>
<td>(36,946)</td>
<td>(92,797)</td>
<td>(1,695)</td>
</tr>
<tr>
<td><strong>Third party revenue</strong></td>
<td>1,913,447</td>
<td>5,115,455</td>
<td>260,352</td>
<td>789,694</td>
<td>550,911</td>
<td>516,629</td>
<td>–</td>
</tr>
<tr>
<td><strong>Operating profit/(loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before finance costs</td>
<td>206,771</td>
<td>321,878</td>
<td>(5,437)</td>
<td>174,499</td>
<td>80,153</td>
<td>119,107</td>
<td>(103,190)</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(12,512)</td>
<td>(15,927)</td>
<td>31,814</td>
<td>456</td>
<td>(510)</td>
<td>(4,547)</td>
<td>(44,881)</td>
</tr>
<tr>
<td><strong>Profit/(loss) before income tax</strong></td>
<td>194,259</td>
<td>305,951</td>
<td>26,377</td>
<td>174,955</td>
<td>79,643</td>
<td>114,560</td>
<td>(148,071)</td>
</tr>
<tr>
<td>Share of results of associates</td>
<td>1,083</td>
<td>5,882</td>
<td>–</td>
<td>36,317</td>
<td>(443)</td>
<td>11,336</td>
<td>–</td>
</tr>
<tr>
<td>and joint ventures before tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(loss) before income tax</strong></td>
<td>195,342</td>
<td>311,833</td>
<td>26,377</td>
<td>211,272</td>
<td>79,200</td>
<td>125,896</td>
<td>(148,071)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(55,668)</td>
<td>(69,479)</td>
<td>(8,163)</td>
<td>(88,695)</td>
<td>(21,943)</td>
<td>(22,196)</td>
<td>8,282</td>
</tr>
<tr>
<td><strong>Profit/(loss) for the year</strong></td>
<td>139,674</td>
<td>242,354</td>
<td>18,214</td>
<td>122,577</td>
<td>57,257</td>
<td>103,700</td>
<td>(139,789)</td>
</tr>
</tbody>
</table>
The segment assets and liabilities at September 30, 2012 and capital expenditure for the year then ended are as follows:

<table>
<thead>
<tr>
<th>Automotive and Industrial Equipment $</th>
<th>Integrated Retail $</th>
<th>Insurance $</th>
<th>Energy and Industrial Gases $</th>
<th>Information Technology and Communications $</th>
<th>Other Investments $</th>
<th>Head Office and Other Adjustments $</th>
<th>Sub-Total $</th>
<th>Held for Sale $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,042,284</td>
<td>2,267,346</td>
<td>1,338,147</td>
<td>688,239</td>
<td>368,109</td>
<td>1,457,051</td>
<td>697,785</td>
<td>7,858,961</td>
<td>590,743</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>5,621</td>
<td>39,627</td>
<td>291</td>
<td>113,496</td>
<td>2,386</td>
<td>245,344</td>
<td>–</td>
<td>406,765</td>
<td>–</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>485,701</td>
<td>1,019,608</td>
<td>947,928</td>
<td>232,007</td>
<td>195,331</td>
<td>327,079</td>
<td>1,229,069</td>
<td>4,436,723</td>
<td>491,913</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>153,645</td>
<td>135,213</td>
<td>5,516</td>
<td>32,593</td>
<td>26,020</td>
<td>13,564</td>
<td>1,570</td>
<td>368,121</td>
<td>6,323</td>
</tr>
</tbody>
</table>

Other segment items included in the consolidated income statement are as follows:

- **Depreciation**
  - Automotive and Industrial Equipment: 74,941
  - Integrated Retail: 51,686
  - Insurance: 6,690
  - Energy and Industrial Gases: 22,312
  - Information Technology and Communications: 28,430
  - Other Investments: 15,948
  - Head Office and Other Adjustments: 2,544
  - Sub-Total: 202,551
  - Held for Sale: 19,828
  - Total: 222,379

- **Impairment of goodwill**
  - Automotive and Industrial Equipment: 10,603
  - Integrated Retail: 1,431
  - Insurance: 101
  - Energy and Industrial Gases: –
  - Information Technology and Communications: –
  - Other Investments: –
  - Head Office and Other Adjustments: 12,135
  - Sub-Total: 12,135
  - Held for Sale: –
  - Total: 12,135
4 SEGMENT INFORMATION (continued)

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to third parties.

Capital expenditure comprises additions to property, plant and equipment, investment properties and held for sale assets.

The Group’s six business segments operate in four, main, geographical areas, even though they are managed on a regional basis.

The main operations occur in the home country of the Company. The areas of operation are principally trading, manufacturing, service industries and finance.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>5,382,595</td>
<td>5,026,006</td>
<td>600,750</td>
<td>575,501</td>
<td>3,950,615</td>
<td>3,518,146</td>
<td>265,526</td>
<td>277,082</td>
</tr>
<tr>
<td>Guyana</td>
<td>796,527</td>
<td>766,177</td>
<td>116,808</td>
<td>103,159</td>
<td>470,784</td>
<td>392,916</td>
<td>54,040</td>
<td>21,152</td>
</tr>
<tr>
<td>Jamaica</td>
<td>632,837</td>
<td>662,788</td>
<td>37,011</td>
<td>48,615</td>
<td>367,308</td>
<td>391,429</td>
<td>21,664</td>
<td>25,725</td>
</tr>
<tr>
<td>Other</td>
<td>10,812</td>
<td>10,944</td>
<td>9,928</td>
<td>5,815</td>
<td>197,718</td>
<td>228,599</td>
<td>2,024</td>
<td>308</td>
</tr>
<tr>
<td>Head Office and Other Adjustments</td>
<td>–</td>
<td>–</td>
<td>(153,060)</td>
<td>(148,677)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,391,521</td>
<td>9,146,488</td>
<td>842,710</td>
<td>801,849</td>
<td>8,291,219</td>
<td>7,858,961</td>
<td>373,792</td>
<td>368,121</td>
</tr>
</tbody>
</table>

Disposal group classified
as held for sale – Barbados

|                              |                            |                           |                                 |                                 |                     |                     |                           |                           |
|------------------------------|---------------------------|---------------------------|                                 |                                 |                     |                     |                           |                           |
| **Total**                    | 8,869,109                 | 8,449,704                 | 373,792                         | 374,444                         |                     |                     |                           |                           |
NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2013
EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS

5  SUBSEQUENT EVENTS

Subsequent to the end of Financial Year 2013, the sales of both Almond Beach Village and Almond Casuarina hotels were closed. All properties having been sold, Almond Resorts Inc. and Casuarina Beach Club Limited will be wound up and liquidated.