

SHAPING INNOVATION

2023

ANNUAL REPORT

SHAPING INNOVATION 2023

THEME EXPLAINED

This year's Annual Report theme is Innovation - one of the values and strategic pillars of Agostini's Limited. Innovation is core to who we are and what we do.

The design theme reflects our innovation through the exploration of origami. Origami is the centuries-old Japanese art of paper folding. Origami involves creating intricate and beautiful pieces of art from seemingly simple inputs. Principles of origami have also been used in engineering applications.

This theme explores the fusion of art, ideas, creativity, and innovation, offering a captivating glimpse into the limitless potential of human ingenuity. By embracing principles of origami we unlock the power to shape innovation, redefine boundaries and explore uncharted frontiers across industries, inspiring us to imagine and create the extraordinary.



Contents

OUR TEAM	4
Notice of Meeting	6
Who We Are	7
Subsidiary Companies	8
Corporate Information	13
Directors' Report	14
Chairman's Report	15
Management Discussion & Analysis	20
Board Retreat	30
Board of Directors	31
Directors' & Senior Officers' Interest	37
Emerging Talent Program Graduation Ceremony	38
Group Companies of the Year	39
Long Service Awards	40
A TRIBUTE: To Our Retiring Managing Director, Mr. Anthony Agostini	41
INNOVATION - SUPERPHARM	45
PURPOSE DRIVEN	48
ESG:	56
Environmental	56
Social	61
Governance	63
INNOVATION - DOLPHIN	69
INNOVATION	74
Innovation Lab	77
INNOVATION - SUMMIT	79
CUSTOMER EXCELLENCE	82
Rosco Procom	84
Downtrade Expansion	85
INNOVATION - SWISS MAMBO SAUCE	87
FINANCIAL STRENGTH	90
Independent Auditor's Report	92
Consolidated Statement Of Financial Position	97
Consolidated Statement Of Income	99
Consolidated Statement Of Comprehensive Income	100
Consolidated Statement Of Changes In Equity	101
Consolidated Statement Of Cash Flows	103
Notes to the Consolidated Financial Statements	105
INNOVATION - CARLISLE AQUISITION	167
INNOVATION - CARLISLE LABORATORIES LTD	167
Management Proxy Circular Forms	173

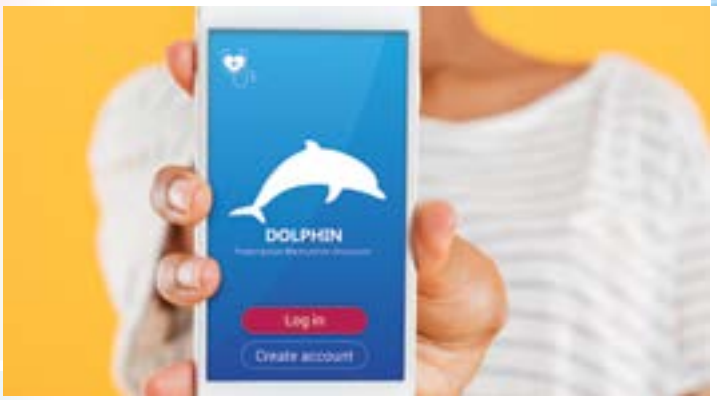
AGOSTINI'S



38 Emerging Talent Program



61 Dyslexia - Picture-Story



70 Developing A Culture of Innovation



80 Agostini's Innovation Summit

Our Team

Understanding the needs and unlocking the potential of Our People



Notice of Meeting

Notice is hereby given that the Eightieth Annual Meeting of Shareholders of Agostini's Limited will be held at the Hyatt Regency – Port of Spain Ballroom on Wednesday January 31st 2024 at 10am for the following purposes:-

To receive the Financial Statements for the year ended September 30, 2023 and the reports of the Directors and Auditors thereon.

To re-elect the following Directors and who being eligible, offers himself/herself for re-election
Mr. Reyaz Ahamad
Ms. Amaila Maharaj

To appoint the following Director appointed during the year, and who being eligible, offers himself for re-election.
Dr. Wayne Frederick

To appoint the Company's Auditors, and to authorize the Directors to fix their remuneration.

To transact any other business of the Company.

By order of the board



Nadia James Reyes Tineo
Company Secretary

December 8, 2023
Documents available for inspection:
No Service Contracts have been entered into between the Company and any of the Directors.

Who We Are

VISION



Every business a benchmark...achieved through our focus on:

- Building Financial Strength
- Achieving Sustainable Growth; and
- Being Trusted Leaders in Innovation

MISSION



Powered by our people we build strong, sustainable, and innovative businesses by:

- Being an employer of choice,
- Delighting our customers; and
- Improving lives as a responsible corporate citizen

VALUES



People-centric

We value our people and recognise that people are at the heart of our business and at the heart of everything we do



Integrity

We act with honesty, openness and transparency



Trust

We offer products and services that we believe in and that our customers trust



Ownership

We encourage and engender empowered teams who take responsibility for successfully leading each subsidiary



Entrepreneurial Spirit

We foster a mindset that embraces critical questioning, innovation and continuous improvement and inspires a sence of ownership

Subsidiary Companies



Pharmaceutical and Healthcare Group

Roger Farah : Chairman
Indera Maharaj-Badrie : Regional Commercial Director

SMITH ROBERTSON AND CO. LTD

Roger Farah : Chairman
Peter Welch : CEO / Director
Michèle Stagg : Sales & Marketing Director
Nicole Ramjohn : Finance Director / Company Secretary
Anthony Agostini : Non-Executive Director
Indera Maharaj-Badrie : Non-Executive Director
Christian Mouttet : Non-Executive Director
Francois Mouttet : Non-Executive Director

COLLINS LTD / CARLISLE LABORATORIES LTD

Roger Farah : Executive Chairman
Tracey Shuffler : CEO/Director
Barry Davis : Non-Executive Director
Christian Mouttet : Non-Executive Director

HEALTH BRANDS LTD

Roger Farah : Chairman
Glenise Durrant-Freckleton : CEO
Indera Maharaj-Badrie : Non-Executive Director
Barry Davis : Non-Executive Director
Christian Mouttet : Non-Executive Director
Nadia James-Reyes Tineo : Company Secretary

SUPERPHARM LTD

Christian Mouttet : Chairman
Glenn Maharaj : CEO / Director
John Aboud : Non-Executive Director
Jean Luc Mouttet: Director
Anthony Agostini : Non-Executive Director
Lisa Mackenzie : Non-Executive Director
Dirk Marin : Non-Executive Director
Natalie Fulchan : CFO / Company Secretary



CURIS TECHNOLOGIES LTD

Peter Welch : Chairman
Stefan Crouch : CEO / Director
Anthony Agostini : Non-Executive Director
Nicole Ramjohn : Director/Company Secretary

INTERSOL LTD

Peter Welch : Chairman / CEO
Nicole Ramjohn : Director / Company Secretary
Barry Davis : Non-Executive Director

Consumer Products Group

CARIBBEAN DISTRIBUTION PARTNERS LTD

Caribbean Distribution Partners Limited

Christian Mouttet : Chairman
Anthony Agostini : Director
Jose Lopez Alarcon : Director
Anthony Ali : Director
Barry Davis : Director
Nicholas Mouttet : Director
Christopher Alcazar : CEO
Nadia James-Reyes Tineo : Company Secretary

CDP TRINIDAD LTD

CDP Trinidad Limited

Christian Mouttet : Chairman
Anthony Agostini : Director
Francois Mouttet : Director
Barry Davis : Director
Christopher Alcazar : Director
Anthony Ali : Director



DESINCO LTD

Frank DeAbreu : Executive Chairman
Alicia DeAbreu : CEO / Director
Sunesh Maikoo: Director
Anthony Agostini : Non-Executive Director
Christopher Alcazar : Non-Executive Director
Deomattie DeAbreu : Non-Executive Director
Francois Mouttet : Non-Executive Director
Andrew Pashley : Non-Executive Director

COREAS DISTRIBUTION LTD

Christopher Alcazar : Chairman
Jimmie Forde : CEO / Director
Carlos James : CFO/Company Secretary
Anthony Agostini : Non-Executive Director
William Putnam : Non-Executive Director

HAND ARNOLD

Anthony Agostini : Chairman
Sharon Gunness-Balkissoon : CEO / Director
Sherrand Malzar : Finance Director/Company Secretary
Ravi Persad : Director
Nalini Ragbir : Director
Anthony Ali : Non-Executive Director
Christopher Alcazar : Non-Executive Director
Wayne Bernard : Non-Executive Director
Lisa Mackenzie : Non-Executive Director

HANSCHELL INNISS LTD

Christopher Alcazar : Chairman
Vidia Woods : CEO / Director
Joy-Ann Carter : Director
Anthony Agostini : Non-Executive Director
Anthony Ali : Non-Executive Director
Glenn Maharaj : Non-Executive Director
Tracey Shuffler : Non-Executive Director
Nicole Storey : CFO/Company Secretary

INDEPENDENCE AGENCIES LTD

Christopher Alcazar : Chairman
Juan Bailey : CEO / Director
Kelly Joseph : Finance Director/Company Secretary
Brian Sylvester : Director
Anthony Agostini : Non-Executive Director
Yolande Radix : Non-Executive Director
Kenrick Sylvester : Non-Executive Director

PETER AND COMPANY LTD

Christopher Alcazar : Chairman
Michele Kalloo : CEO / Director
Chelan Boxill : Finance Director/Company Secretary
Anthony Agostini : Non-Executive Director
Anthony Ali : Non-Executive Director
Marc Mouttet : Non-Executive Director
Tracey Shuffler : Non-Executive Director

VEMCO

Christian Mouttet: Chairman
Dirk Marin: CEO / Director
Francois Mouttet: Director
Anthony Agostini: Non-Executive Director
Christopher Alcazar: Non-Executive Director
Anthony Ali: Non-Executive Director
Simon Hardy: Non-Executive Director
Rachel Holder: Non-Executive Director
Jean Luc Mouttet: Non-Executive Director
Carleen Thomas O'Connor: CFO / Company Secretary

CHINOOK TRADING CANADA LTD.

Christopher Alcazar: Chairman
Rachel Holder: Executive Director
Barry Davis: Non-Executive Director
Christian Mouttet: Non-Executive Director
Jonathan Rotstein: Non-Executive Director

Energy & Industrial Group

AGOSTINI BUILDING SOLUTIONS

Anthony Agostini : Chairman
Andrew Pashley : CEO / Director
Daniel Agostini : Director
Sharon Gunness-Balkissoon : Non-Executive Director
James Walker : Non-Executive Director
Jacqueline Bacchus : CFO/Company Secretary

ROSCO PROCOM LTD

Anthony Agostini : Chairman
Wayne Bernard : CEO / Director
Jean-Paul Rostant : Operations Director
Vanita Balroop-Kublalsingh : Finance Director / Company Secretary
Christopher Alcazar : Non-Executive Director
James Walker : Non-Executive Director

AGOSTINI GUYANA INC./ AGOSTINI PROPERTIES (GUYANA) INC.

Anthony Agostini : Chairman
Blaine Chee Ping : CEO / Director
Andrew Pashley : Non-Executive Director/Company Secretary
Christian E. Mouttet : Non-Executive Director

Associated Companies - 20%

AGORA TECHNOLOGIES LTD. (FROM DECEMBER 2023)

Trading as oDeliver
Jonathan Clayton : CEO/Director
Aaron de Bourg : Exec Director
Jean Luc Mouttet : Non-Executive Director
Colin Sabga : Non-Executive Director

Corporate Information

SECRETARY AND REGISTERED OFFICE:

Nadia James-Reyes Tineo
18 Victoria Avenue, Port of Spain

REGISTRARS:

THE TRINIDAD & TOBAGO CENTRAL DEPOSITORY LTD.
10th Floor, Nicholas Tower, 63 Independence Square, Port of Spain

AUDITORS:

ERNST & YOUNG
5&7 Sweet Briar Road, St. Clair

ATTORNEYS-AT-LAW:

POLLONAIS, BLANC, DE LA BASTIDE & JACELON,
17 Pembroke Street, Port of Spain

BANKERS:

SCOTIABANK TRINIDAD & TOBAGO LIMITED
ScotiaCentre, Corner Park & Richmond Streets, Port of Spain

REPUBLIC BANK LIMITED
59 Independence Square, Port of Spain

CITIBANK (TRINIDAD & TOBAGO) LIMITED
12 Queen's Park, East Port of Spain

FIRST CITIZENS BANK LIMITED
9 Queen's Park East, Port of Spain

RBC ROYAL BANK (TRINIDAD & TOBAGO) LIMITED
19-21 Park Street, Port of Spain

Directors' Report

Your Directors have pleasure in presenting their report for the year ended September 30, 2023.

Income for the year before taxation	515,925
Less Taxation	(122,799)
Profit for the Year	393,126
Less: Attributable to Minority Interest	(79,768)
Net Income for the year after taxation	313,358
Dividends - Interim	(27,642)
- Final	(76,014)
Profit Retained for the year	209,702

Dividend

Based on the Group's results, the Directors have approved a final dividend of $1.10, resulting in a total dividend of $1.50 for the year.

Directors

The following Directors who retire by rotation, Mr. Reyaz Ahamad, and Ms. Amalia Maharaj who being eligible, offers themselves for re-election.

The following Director appointed diuring the year, Dr. Wayne Frederick, who being eligible, offers himself for election.

Auditors

The Auditors, Ernst & Young, retire and being eligible, offer themselves for reappointment.

The directors are satisfied that the audited Financial Statements in this Report comply with applicable financial reporting standards, and present fairly in all material respects, the financial affairs of the Group.

By order of the board

Nadia James Reyes-Tineo
Company Secretary
December 8, 2023.

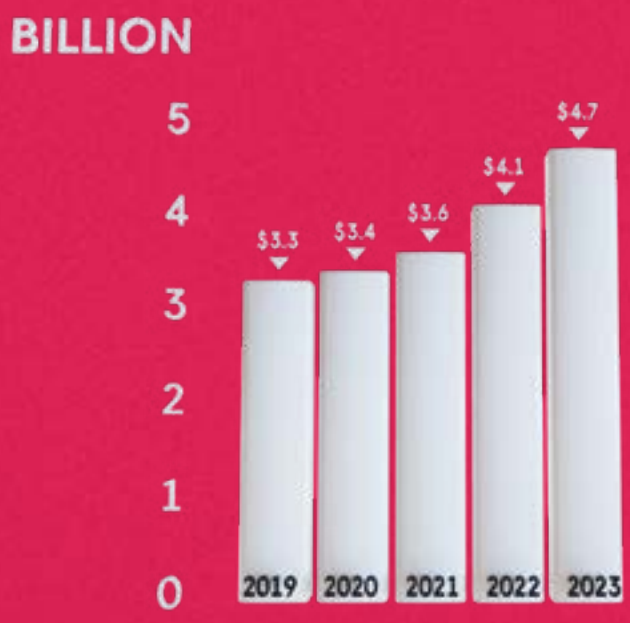
Documents available for inspection:
No Service Contracts have been entered into between the Company and any of the Directors.

Chairman's Remarks

The Financial Year 2023 was a successful one for the Agostini's Group, driven by strong operational performance across our Group companies and enhanced by several strategic acquisitions. Our Group continued to expand and strengthen our positioning across each of our three core areas of operations: Pharmaceutical and Healthcare, Consumer Products, and Energy and Industrial. Our regional go-to-market strategy was bolstered by a combination of internal transformation (across organizational and process levels) and strategic acquisitions.

In December 2022, we acquired Collins Ltd and Carlisle Laboratories Ltd, two Barbadian pharmaceutical distribution and manufacturing companies respectively. In May, our Caribbean Distribution Partners JV company acquired 80% of Chinook Trading Canada Ltd, a Canadian based trading company that distributes consumer products to the Caribbean. Finally, in August we acquired Health Brands Ltd, a Jamaican pharmaceutical distribution company. These acquisitions have extended our regional footprint and brand portfolio while providing greater access to customers and enhancing our logistics capabilities.

TURNOVER CHART





CHRISTIAN MOUTTET

For the financial year ended 30 September 2023, Group sales increased by 14.3% from $4.1 billion to $4.7 billion and profit after tax attributable to shareholders, before net gain on acquisitions, increased by 19.7%, from $191 million to $228 million. Including the one-off non-cash net gain on acquisition, profit increased to $313 million.

2023 Highlights

- **Sales increased by 14.3% to $4.7 billion**
- **Profit after tax attributable to shareholders increased by 19.7% before the net gain on acquisition.**
- **Earnings per share increased from $2.76 to $3.31 before the net gain on acquisition.**
- **Debt to Equity Ratio of 26:74**
- **Operating cash flow of $156.1 million**
- **Return on equity improved from 14.4% to 15.4%**
- **Dividends increased to $1.50 per share from $1.30**

OPERATIONAL REVIEW

Pharmaceutical & Healthcare

During the 2023 fiscal year, our Pharmaceutical and Healthcare group delivered strong results, attributed to a robust performance across our key subsidiaries in the segment. The strategic acquisition of Collins and Carlisle Laboratories has yielded significant sales and profit for the ten months post-acquisition, with Collins streamlining operations for enhanced customer fulfillment and Carlisle boosting manufacturing reliability to meet strong regional demand. Additionally, our acquisition of Health Brands in Jamaica has extended and solidified our regional presence as we continue to execute on our regional pharmaceutical and healthcare strategy.

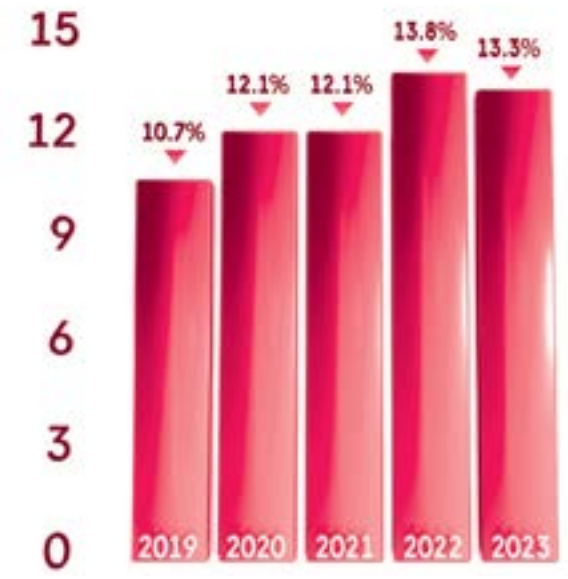
SuperPharm fortified its market position through excellent customer initiatives and digital advancements including the development of an e-commerce platform.

The segment produced an 22.8% increase in sales and 22.4% increase in profitability over the period.

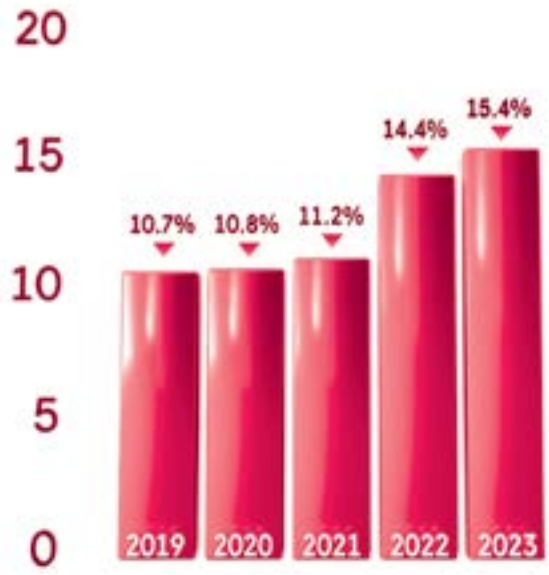
Consumer Products

Caribbean Distribution Partners (CDP) enjoyed another successful year which saw an 11% sales growth and an increase in profits of 4.5%, primarily through organic expansion. CDP underwent a strategic restructuring to augment its regional expansion and was able to effectively fill key positions from within its talented workforce. Both Vemco and Independence Agencies Limited (IAL) were worthy Company of the Year winners in their respective categories. Vemco growth was buoyed by a notable rise in exports and innovative product launches while IAL

RETURN ON INVESTED CAPITAL



RETURN ON EQUITY



enjoyed substantial growth and strengthened their market position. Our businesses in St. Lucia, Barbados and St. Vincent and the Grenadines also saw healthy growth during the period. In Guyana, we continued to align our expansion strategy with Guyana's burgeoning economy and in that vein, construction will begin imminently on a significantly larger and more modern distribution centre.

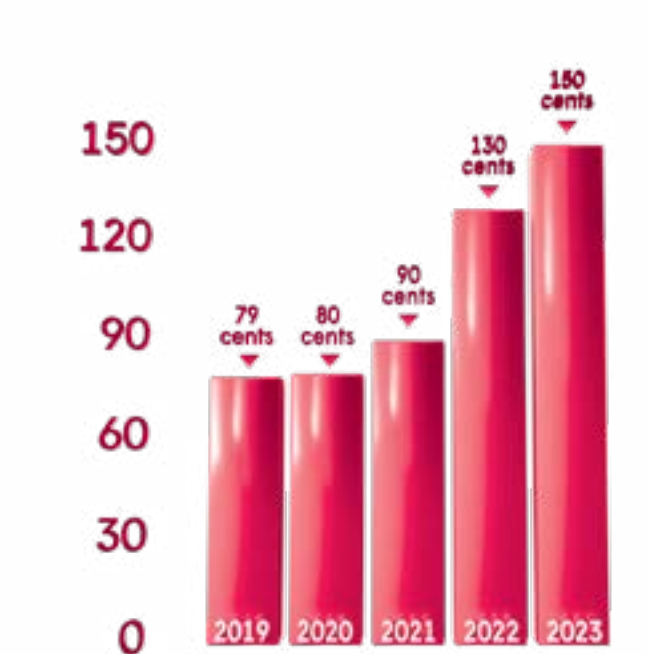
Energy & Industrial

This segment overall had a strong year with sales growth of 4.2% and profitability growth of 22.1%. Rosco Procom, now fully integrated following the merger of the Rosco Petroavance and Process Components businesses, enjoyed strong sales and profit growth, propelled by its Mobil Lubricants division and a more active oil and gas sector. Agostini Building Solutions, despite a difficult industry climate, delivered strong profit growth having strategically divested its interior contracting business, and focused on higher growth opportunities. In Guyana, Phase 2 of the Agostini's Properties warehousing development is nearing completion and we have received strong demand and occupancy levels for these modern units for both phases of this development.

Dividend and Annual General Meeting

I am pleased to advise that your Board has approved a final dividend of $1.10 per share, bringing the total dividend for the year to $1.50, compared to $1.30 paid in the prior year. The Company's register of members will be closed from January 2nd to 5th 2024. Our Annual Meeting of Shareholders will be held on Wednesday 31st January 2024 at 10:00 am, at the Hyatt Regency Trinidad.

DIVIDENDS PER SHARE



Outlook

We have made several acquisitions in the past year that have strengthened our position across our core businesses. The integration of our recent acquisitions and the roll out of best practices from a people, technology and quality perspective will afford the Group the ability to confidently pursue growth opportunities across our region. Innovation and resilience will remain key success factors for our Group which operates in a region constrained economically both at a household and national level.

Recognition

As was previously announced, our long-standing Managing Director, Anthony Agostini, retires from the company and board at the conclusion of our Annual General Meeting on January 31st, 2024. With a tenure spanning over sixteen years at the helm, his retirement marks the end of an era for the company. As he passes the torch, the legacy of Anthony's leadership is evident in the Group's transformation from an entirely Trinidad & Tobago-based business to a regional group with operations in 8 countries and exports to 23 markets. His unique ability to steer this company with a blend of familial warmth, gentlemanly demeanor and operational diligence has left an indelible mark on our corporate narrative and identity. We stand in gratitude for the immeasurable contributions he has made, and while his daily presence will be deeply missed, his legacy will continue to inspire and guide Agostini's in our future endeavors.

I would like to welcome Barry Davis who was appointed CEO Designate and who will be taking up the substantive position of Group CEO from February 1, 2024. Barry has previously served as a Non-Executive Director of the Group since 2007 and in 2020 joined the Executive Team in the role of Finance Director. A qualified accountant and former Partner at EY, Barry brings a wealth of experience and deep knowledge of our businesses and people.

Finally, on behalf of the Board, I wish to express my heartfelt appreciation to the directors, management and staff of the Agostini's Limited companies whose creativity, determination and hard work are responsible for delivering these improved results. I extend my welcome to our newest staff members who joined us as part of the Collins, Carlisle, Health Brands and Chinook Trading acquisitions and wish them a purposeful and successful career with our Group.



Christian E. Mouttet
Chairman
November 29, 2023


Swiss
SAVOR EVERY BITE!
PERFECT FOR SNACKING,
DESSERTS, COCTAILS
AND MANY
CULINARY CREATIONS
Swiss
PINEAPPLE
CHUNKS
IN LIGHT SYRUP
Swiss
PINEAPPLE
SLICES
IN LIGHT SYRUP
Swiss
PINEAPPLE
CRUSHED
IN LIGHT SYRUP

SHAPING INNOVATION

Management Discussion & Analysis



ANTHONY AGOSTINI

The financial year ended 30 September 2023 was another successful year for our Group. In this our 98th year, our Group made meaningful strides in cementing itself as a true regional leader in our core sectors, both in terms of breadth of market reach and depth of market insight and access.

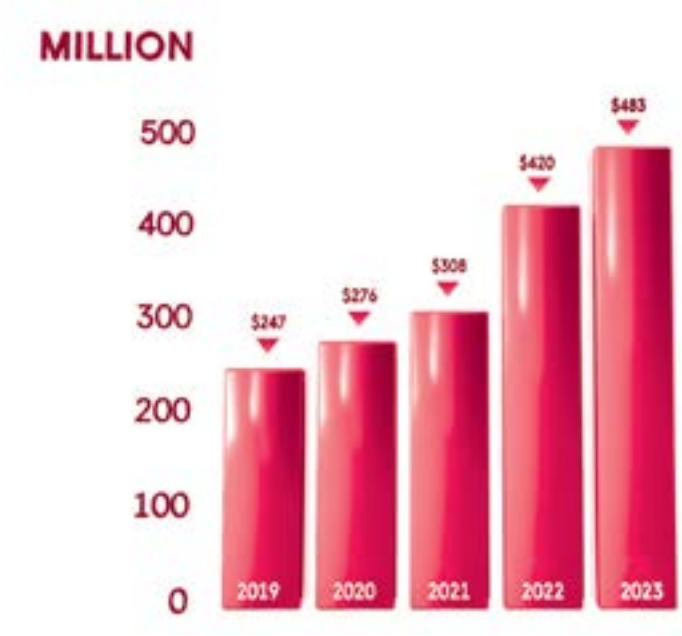
Our Pharmaceutical and Healthcare group made significant strides in this regard with the acquisitions of Collins and Carlisle Laboratories in Barbados and Health Brands in Jamaica. These acquisitions have enabled the group to be able to offer our suppliers a "one-stop" partnership with a reach of nearly 20 markets from the Bahamas in the north to Suriname in the south, from our three hubs in Barbados, Trinidad and Tobago and Jamaica.

Our acquisition of Chinook Trading in Canada and integration into our Consumer Products group has had a two-fold impact; we have strengthened the supply chain of consumer products from Canada and the USA to our Caribbean customers and have facilitated the growth of export customers for our Trinidad-based manufacturing companies, leveraging the wide customer base of Chinook, particularly in the northern Caribbean.

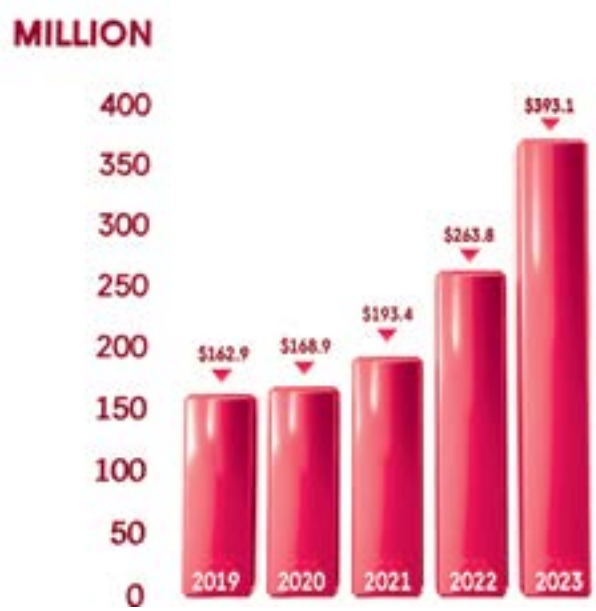
With the impetus from these newly acquired companies, coupled with strong organic growth across our other group companies, our Group was, once again, able to achieve record sales and profit during this year.

For the financial year ended 30 September 2023, our sales of $4.7 billion were 14.3% over 2022 and our profit applicable to shareholders was $313 million, 64.2% over prior year and 19.7% over prior year without the one-off gain on acquisition.

OPERATING PROFIT



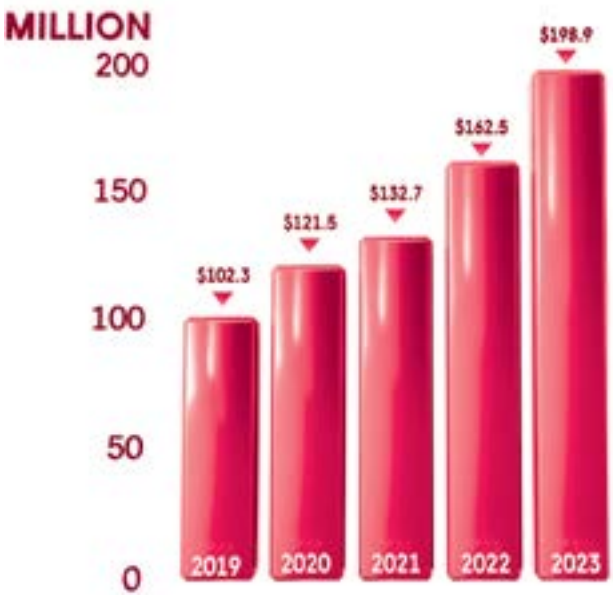
PROFIT AFTER TAX



Pharmaceutical & Healthcare Group

Our Pharmaceutical and Healthcare group had an excellent year, boosted by the 10 months of Collins and Carlisle results and two months of Health Brands.

PHARMACEUTICAL & HEALTHCARE GROUP PROFIT BEFORE TAX



Smith Roberston, Intersol and Curis Technologies

Smith Roberston continued its strong performance in the private trade as well as public sector, despite significant cash challenges arising from the irregularity and insufficiency of payments from NIPDEC, the Government of Trinidad and Tobago's principal buying entity.

Intersol Limited, the manufacturing division within Smith Robertson also had a good year, improving on prior year sales.

During the course of the year, Curis Technologies was restructured and reenergised its business to grow its share of consumables within the portfolio of medical equipment and devices.

Collins and Carlisle Laboratories - Barbados

Having closed these acquisitions on December 1, 2022, the Group benefited from ten months of sales and profits from these companies in our 2023 financial year. Both companies performed very well.

Collins restructured its business to be fully focused on pharmaceutical and personal care products. To this end, we transferred the consumer products such as beverages

and food products to Hanschell Inniss, part of our Caribbean Distribution Partners group. This experience of focus draws upon the success of a similar earlier exercise in Trinidad and Tobago. Drawing on Smith Robertson's strengths in operational efficiency, the team at Collins has made significant strides in streamlining its operations and improving customer experience in terms of order fulfilment.

On the manufacturing side, we took measures to strengthen the reliability of Carlisle's plant, so we could expand our production levels well into the future.

Health Brands - Jamaica

We closed the acquisition of Health Brands, a relatively small, high-potential pharmaceutical distributor in Jamaica two months before the close of our financial year. The addition of Jamaica means that we now have owned, in-country logistics from Jamaica in the north to Guyana in the south and in four territories in between, with pharmaceutical products being exported to 15 other territories in the region.

SuperPharm

During the COVID-19 pandemic, Superpharm established its position as a safe and convenient place to shop and continues to deliver against its Prescription of Trust tagline. Our Senior's Day programme was launched during the year which creates further discounts for the elderly; a loyal and appreciated customer base. Superpharm opended its 10th store in November 2023 in St. Augustine, Trinidad and has advanced plans for further stores in the future.

Subsequent Acquisition

On November 24, 2023 we acquired a 20% stake in Agora Technologies Ltd., trading as oDeliver along with Term Finance, who also acquired a 20% stake at that time.

oDeliver is a technology business providing logistics services to over 5,000 merchants across Trinidad & Tobago.

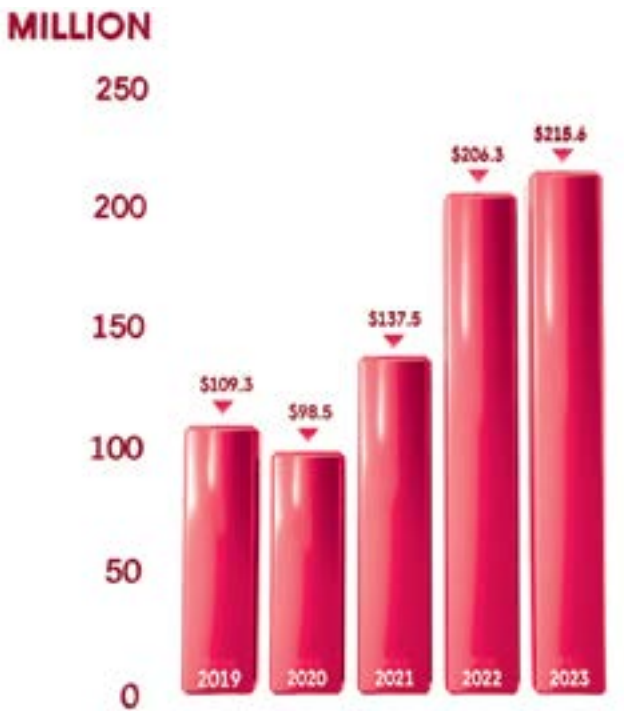
In just two and a half years since its establishment, oDeliver has quietly grown to become a logistics hero to many small and medium-sized merchants across Trinidad & Tobago. Having successfully completed 300,000 deliveries to consumers on behalf of merchants, the logistics start-up has developed a valuable, integrated ecosystem which is fully managed through a 100% web-based system and provides earning opportunities to 120 independent drivers.

It is envisaged that this company will provide delivery services to some of our group companies in Trinidad & Tobago in the near future.

Consumer Products Group

Caribbean Distribution Partners (CDP), owned 50% and operated by Agostini's Limited had another strong year, growing sales by 11.3%, driven largely by organic growth, and profits by 4.5%.

CONSUMER PRODUCTS GROUP
PROFIT BEFORE TAX



Importantly, the group has been restructured to expand its regional reach with a dedicated team focused on developing our export markets and on expanding our owned and third party brands throughout the region. Significantly, the ability to populate key roles in this new structure from within the group is a credit to the quality of our people.



Vemco were the Supermarket Association's Premiere Distributor of the Year - for the 3rd Year winner

Vemco

Vemco had an excellent year with sales increasing 14% and profits increasing 15%. This success was helped by a 23% increase in exports following an 18% increase in the prior year.

VEMCO was awarded the "Group Company of the Year Award" with sales over $350 Million, for the third year in a row: An excellent achievement.

Significant work in the restructuring of the operations and expansion of their two manufacturing plants were undertaken in the year, as well as significant product innovations led by their very successful Mambo sauce and Jus Milk which were launched earlier in the year.

Unfortunately, Vemco was owed more than $10m in VAT refunds throughout the year. The financial burden of a manufacturing company having to carry this unnecessary cost, makes competing with large manufacturers from developed countries quite difficult. We look forward to the Government of Trinidad and Tobago working assiduously to reduce outstanding VAT refunds, particularly to manufacturers.

We have applied for the various building permissions for a new Distribution Centre to be constructed in El Socorro South. We hope to commence the construction of this new state-of-the art facility in the second quarter of 2024.



Ms. Shelly-Ann Simon-McKell – Head of Marketing at Vemco receives the TTMA Innovator of the year award from Mr. Roger Roach - President of TTMA, Mr. Guillermo Rojo de Diego – General Manager of TCL

Hand Arnold

Once again Hand Arnold produced excellent results in spite of many challenges with pricing and supply issues. Its sales were up 9% on prior year.

Hand Arnold celebrated the 10th anniversary of Moo! milk and benefited from significant export expansion of the product. Exciting "love brands" were launched in the market such as Natura and Beanies. In addition to expanding the product portfolio, the Hand Arnold team continues to develop regional opportunities for the group and has secured regional representation for brands such as Arm and Hammer, Bigelow, and Samyang.



Coreas Distribution - St Vincent and the Grenadines

This was the first full year operating from Coreas' new distribution facility which was completed in June 2022. After operating in the capital Kingstown for so many years, being "out of town" in Diamond, took some adjusting for the staff the benefits of operating both warehouse and office from one location far exceeded the efforts required over the prior couple of years to construct this facility. Freeing up space in Kingstown has allowed for the development of our Kingstown Wholesale facility for retail walk-in customers.

Sales continued to improve in the year under review and the operational results were again excellent, exceeding prior year sales by 4%.

Hanschell Inniss - Barbados

Hanschell Inniss had good sales growth in 2023, posting a 9% increase in sales and 17% increase in profit.

The business participated in the "Social Compact" that lasted for 11 months of the 2023 financial year. However, this had a negative effect on the company's bottom line of more than BDS600,000. This was not sustainable and the company therefore withdrew from it at the end of August 2023 alongside other key players who had participated.

The photovoltaic solar energy installation was completed in late 2022, and was finally commissioned in September 2023. The reduction in energy costs will therefore be enjoyed in the coming financial year. These savings are ever more important considering Hanschell Inniss operates a large cold storage warehouse at this facility.

Peter and Company ("PCD") - St Lucia

PCD again showed good growth in 2023 both in terms of revenue at 3% above prior year and profit at 18% above prior year through improved margin management, growth in sales to the down trade channel, the expansion of the pharmaceuticals and wines departments and aggressive reduction in stock variances.

The PCD team is proud of its investment in capability development in the organisation with the majority of employees having benefited from training ranging from supervisory skills to safety and other operational competencies.

PCD has begun the installation of a photovoltaic solar energy system which has just been put into operation and which will begin the task of reducing this company's high energy costs.

Independence Agencies ("IAL") - Grenada

Our Grenada operation, Independence Agencies has again achieved excellent growth in the year under review. Sales increased 20% over prior year to again post their highest ever end sales while profit increased by 34%. Sales growth was driven from all channels including CK's (IAL's retail arm), down trade and into the now recovered tourist and restaurant trade. IAL has done particularly well on growing our owned brands market share in Grenada with great success of products in the Swiss and Super Cow lines.

IAL was awarded the Groups's Company of the Year Award for companies with sales of less than $350 Million. A testament to its growing strength in the Grenada market.

After a few delays due to unavailability of certain components, IAL recently began the installation of a photovoltaic solar energy system. In the New Year, it will enjoy the energy savings from this investment.

DeSinco - Guyana

DeSinco achieved record sales and profit, with sales improving 18% and profits up 37%.

The opportunities in Guyana will continue to grow as their economy benefits from the huge influx of oil revenues, foreign direct investment, and increased government spending. DeSinco has successfully diversified its business, expanding more heavily into its pharmaceutical product portfolio and staffing up this division, which saw success both in private sector sales and approval of products onto the public system.

In order to prepare for the continued growth of DeSinco, we are shortly to begin construction of a new distribution centre in the Houston area, that we will occupy in 2025.



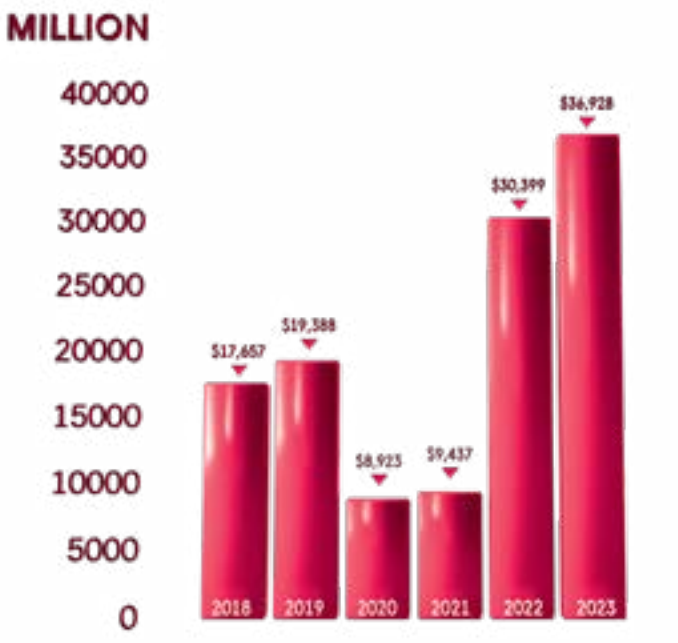
Artist impression of DeSinco's new distribution facility in the Houston area, that we will occupy in 2025

Chinook Trading Canada

In May 2023 we completed the acquisition of 80% of the shares in this Canadian-based brand-owning and trading business with strength in its customer base, product portfolio and access as well as its advanced technology platform. The company sells to customers in 21 countries in the Caribbean region and represents well known brands such as Smuckers and Domino sugar. From its Montreal base, the small team has started being integrated into the wider Caribbean Distribution Partners team.

Energy and Industrial Group

ENERGY & INDUSTRIAL GROUP
PROFIT BEFORE TAX



Rosco Procom

Our energy services company based in Trinidad and Tobago with operations in San Fernando and Pt. Lisas had a good year with sales increasing by 19% and profit by 22% above prior year.

Mobil Lubricants had another stellar year and the division secured contract extensions with some of its major customers. The Oil and Gas division benefited from the uptick in activity at major energy sector players such as EOG and Heritage.

The Rosco Procom executive team was strengthened during the year with a new Head of the Oil and Gas Division and Human Resources Manager.

Agostini Building Solutions ("ABS")

The Trinidad & Tobago economy continued to be sluggish as many businesses in the construction sector had suffered substantially during the COVID-19 pandemic period.

During the year, after more than 50 years in the interior contracting business, the Group determined that these operations, which in recent years in particular had become very cyclical, were not strategic to the future operations of the Group. It was therefore decided to divest this division, and this was done successfully in March 2023. ABS has restructured its divisions to reframe its business for future success in new areas. The industrial lighting division as an example grew by more than 80%. The company's successful entry and rapid growth into solar systems and lighting demonstrates the diversification that is possible. While the lengthy registration process around agricultural products has delayed somewhat the growth in this division, the team continues to innovate and has built a strong network with farmers and those in the agricultural community in Trinidad and Tobago.

While sales were materially down due to the divestment of the contracting division, profits of ABS grew 30% versus prior year.

Agostini (Guyana) Inc/Agostini Properties (Guyana) Inc.

In the prior year we completed the first phase of our warehouses for rent project, consisting of two building with six units in each. All these units have been rented. We have just completed the second phase of this build out with two further buildings of a similar size and have firm commitments for rental of all units.

Our joint venture with three other companies completed the acquisition of another 41.7 acres of land, close to our first 17-acre parcel in Houston, earlier this year. We are in discussions with our partners on the way forward for the development of this land.

Foreign Exchange Availability

The lack of readily available foreign exchange in Trinidad & Tobago remained similar to recent years but with our increased exports, use of alternate currencies and forex for manufacturing raw materials and essential goods, available from the Exim Bank, we were able to satisfy all of our commitments, though at times a bit outside of our supplier's terms.

ESG – Environmental, Social, and Governance

We have outlined a summary of the group's sustainability endeavours 52-54 in this report.

This year, we again contributed 1% of the prior year's profit to our donations account and three quarters of that amount to the Group's "Victor & Sally Mouttet Foundation". The details of all our charitable activities can be seen on pages 58-60 of this report.

The Group's robust governance policies and procedures are overseen by the Agostini's Limited Board's Governance Committee. This year's priorities include executive development and director succession planning. In this regard, we were pleased to announce Dr. Wayne Frederick, former President of Howard University, as a new Non-Executive Director.

Retirement of Managing Director

As we had previously announced, after 33 years with the Group, I will be retiring from the board and as Managing Director after our Annual General Meeting at the end of January 2024. I know that the great team we have in place, led by our incoming CEO Barry Davis, will ensure continued growth and success in the years ahead.

I am happy to play a smaller role as a non-Executive Director on a few of the Group's subsidiary boards for a while longer and wish all my fellow colleagues continued success well into the future.



Anthony Agostini
Managing Director
December 8, 2023

	Group Assets Employed		Employees at Year End	
	2023	Restated 2022	2023	2022
INFORMATION BY SEGMENT	**$'000's**	**$'000's**	**$'000's**	**$'000's**
Pharmaceutical and Healthcare	1,481,144	858,687	934	823
Consumer Products	1,885,760	1,680,109	1,694	1,719
Energy, Industrial and Holdings	846,459	792,023	257	269
	4,213,363	3,330,819	2,885	2,811

	Third Party Turnover		Operating Profit	
	2023	Restated 2022	2023	Restated 2022
INFORMATION BY SEGMENT	**$'000's**	**$'000's**	**$'000's**	**$'000's**
Pharmaceutical and Healthcare	1,614,360	1,314,890	220,822	178,464
Consumer Products	2,783,439	2,507,479	229,377	218,008
Energy, Industrial and Holdings	285,788	274,233	32,657	23,451
	4,683,587	4,096,602	482,856	419,923

10 YEAR FINANCIAL REVIEW	2023 $'000's	2022 $'000's	2021 $'000's	2020 $'000's
Group Turnover	4,683,587	4,096,602	3,608,136	3,425,476
Profit Before Taxation	515,925	386,216	277,199	239,591
Profit for the Year	393,126	263,822	193,383	168,946
Net Profit Attributable to Agostini's Limited Shareholders	313,358	190,820	141,944	126,187
Dividend Amount	93,290	69,104	55,255	54,592
Times covered	3.36	2.91	2.57	2.31
Issued Stock Units ('000)	69,104	69,104	69,104	69,104
Stockholder's Equity	1,698,296	1,391,472	1,268,105	1,172,053
Dividend per Stock Unit	135¢	100¢	80¢	79¢
Earnings per Stock Unit	453¢	276¢	205.0¢	183.0¢
Net Assets	2,176,576	1,828,539	1,666,378	1,537,153

FINANCIAL HIGHLIGHTS	2023 $'000	Restated 2022 $'000	% Increase
Gross Sales	4,848,021	4,198,151	15.5
Sales to Third Parties	4,683,587	4,096,602	14.3
Operating Profit	482,856	419,923	15.0
Profit before Tax	515,925	386,216	33.6
Profit for the Year	393,126	263,822	49.0
Profit attritutable to Shareholders	313,358	190,820	64.2
Stock Units In Issue ('000)	69,104	69,104	0.0
Earnings per Share	$4.53	$2.76	64.2
Total Dividends	93,290	69,104	35.0
Total Assets	4,213,363	3,330,819	26.5
Stockholder's Equity	1,698,296	1,391,472	22.1

2019 $'000's	2018 $'000's	2017 '000's	2016 $'000's	2015 $'000's	2014 $'000's
3,272,135	3,252,447	3,073,240	2,453,713	1,706,617	1,359,383
218,578	200,863	153,471	143,628	107,353	107,145
162,903	145,398	109,612	96,752	75,422	80,546
122,018	114,708	92,520	89,034	77,248	79,932
43,535	39,389	38,698	32,874	32,874	32,287
2.80	2.91	2.39	2.71	2.35	2.48
69,104	69,104	69,104	58,704	58,704	58,704
1,142,447	1,069,365	885,029	642,198	581,272	554,058
61¢	57¢	56¢	56¢	56¢	55¢
176.5¢	166.0¢	134.0¢	151.7¢	131.6¢	136.2¢
1,481,410	1,371,637	1,134,195	807,532	736,478	555,305





Board Retreat







In January 2023, the Board of Directors of Agostini's Limited took part in a Strategy Retreat, coordinated by the Group's Chief Strategy Officer. This retreat, aligning with our commitment to collaborative and forward-thinking governance, focused on refining the strategic direction for the next three years. The board members, in an environment fostering open dialogue and diverse perspectives, worked collectively to update the Group's core corporate statements, including our purpose, strategic pillars, and values which will be rolled out in the coming year. This exercise was pivotal in ensuring that our guiding principles remain relevant and aligned with our evolving business landscape.



The outcomes of this retreat were crucial in shaping our 3-Year Strategic Plan. Co-created goals set during the retreat reflect a deep understanding of our challenges and opportunities. These goals, ranging from embracing technological advancements to enhancing our sustainability initiatives, are designed to drive growth, operational excellence, and corporate responsibility.

A highlight of the retreat was the invaluable insights provided by the Prime Minister of Barbados, The Honourable Mia Mottley, whose experience, and perspective added a unique dimension to our discussions. Her input was instrumental in broadening our understanding of the regional economic and political climate, an essential factor as we operate in an increasingly interconnected world. The Prime Minister challenged the group to be a "badge of honour" for our employees and was encouraged by our investment and plans for our Barbados operations.

SHAPING
INNOVATION
2023

BOARD OF DIRECTORS





CHRISTIAN E. MOUTTET

- Chairman of Agostini's Ltd.
- Chairman / CEO of Victor E. Mouttet Ltd
- Chairman of Prestige Holdings Ltd.
- Director since 2010
- Member of the Corporate Governance, HR and Compensation Committee



ANTHONY J. AGOSTINI

- **Managing Director of Agostini's Ltd.**
- **Director of Caribbean Finance Company Ltd.**
- **Chairman of the Victor & Sally Mouttet Foundation**
- **Director since 1990**



BARRY A. DAVIS

- CEO Designate / Finance Director of Agostini's Ltd.
- Director of RBC Financial (Caribbean) Ltd., RBC Merchant Bank (Caribbean) Ltd., RBC Trust (Trinidad and Tobago) Ltd.
- Director since 2007



ROGER A. FARAH

- Chairman of Agostini's Pharmaceutical & Healthcare Group
- Executive Chairman of Collins Ltd. and Carlisle Laboratories Ltd.
- Director since 2010



FRANCOIS N. MOUTTET

- **Executive Director of Vemco**
- **Director since 2016**



LISA M. MACKENZIE

- Non-Executive Independent Director
- Finance Director of Access & Security Solutions Ltd.
- Director of Scotiabank Trinidad & Tobago Ltd. and Scotialife Trinidad & Tobago Ltd.
- Director of Victor & Sally Mouttet Foundation
- Director since 2004
- Member of the Audit and Enterprise Risk Committees



REYAZ W. AHAMAD

- Non-Executive Director
- Chairman of Caribbean Finance Company Ltd.
- Director of Southern Sales & Service Co. Ltd.
- Director since 1996
- Chairman of the Corporate Governance, HR and Compensation Committee



JOANNA A. BANKS

- **Non-Executive Independent Director**
- **Executive Vice President - Strategy and Business Development of Sagicor Group Jamaica Ltd**
- **Director of Outsourcing Management Ltd.**
- **Director since 2021**
- **Member of the Audit Committee**



T. NICHOLAS GOMEZ

- Non-Executive Independent Director
- Executive Chairman of Gravitas Business Solutions Ltd.
- Co-Founder amd Co-Chairman of Blewstream Ecosystem
- Director of Republic Bank Ltd., Massy Transportation Group Ltd., Massy Remittance Services (T&T) Ltd., Unilever Caribbean Ltd., G.A. Farrell & Associates Ltd., Laughlin & De Gannes Ltd. and The General Building and Loan Association
- Director since 2019
- Chairman of the Audit Committee
- Member of the Corporate Governance, HR and Compensation Committee



GREGOR J. NASSIEF

- Non-Executive Independent Director
- CEO of Cerca Technology
- Director / Owner of Secret Bay (Dominica)
- Executive Chairman of Fort Young Hotel (Dominica)
- Director since 2012
- Member of the Enterprise Risk Committee



WAYNE A.I. FREDERICK

- **Non-Executive Independent Director**
- **Charles R. Drew Professor of Surgery**
- **President M.D. Emeritus of Howard University**
- **Director of:**
  Federal Reserve Bank of Richmond, Humana Inc., Insulet Corp and Workday Inc.
- **Director since 2023**



NADIA JAMES - REYES TINEO

- Company Secretary / Group Legal Counsel
- Company Secretary since 2019
- Deputy Chairperson Estate Management and Business Development Company Ltd (EMBD)



AMALIA L. MAHARAJ

- Non-Executive Director
- Partner of Pollonais, Blanc, De la Bastide & Jacelon
- Director since 2011
- Chairperson of the Enterprise Risk Committee



Directors and Senior Officers Interest

Director/Senior Officer	Shareholding as at 30/9/2023	Connected Party Holding
C. E. Mouttet	0	39,925,538
A. J. Agostini	708,805	170,000
B. A. Davis	396	
R. A. G. Farah	50,000	
F. N. Mouttet	0	39,925,538
R. W. Ahamad	0	10,084,712
J. A. Banks	0	
T. N. Gomez	0	
W.A.I Frederick	0	
L. M. Mackenzie	37,080	15,324
A. L. Maharaj	0	
G. J. Nassief	0	
N. James-Reyes Tineo	0	
J. D. Walker	0	

Director/Senior Officer	Shareholding as at 30/9/2023	Connected Party Holding
Victor E. Mouttet Limited	33,525,538	C. E. Mouttet & F. N. Mouttet
Universal Investments Limited	6,054,937	R. W. S. Ahamad
National Insurance Board	5,951,940	
GNM Properties	4,800,000	C. E. Mouttet & F. N. Mouttet
Proteus Limited	4,029,775	R. W. S. Ahamad
JMM Properties	1,600,000	C. E. Mouttet & F. N. Mouttet
Pelican Investments Limited	1,189,994	J. M. Aboud
Republic Bank Limited	902,280	
Fortress Mutual Fund Limited	840,000	
A. J. Agostini	708,805	V.M. Agostini

Emerging Talent Program

GRADUATION CEREMONY



Back row left to right:

Catherine Griffith - Superpharm

Shaun Weston - Rosco Procom

Rachel Caballero - Superpharm

Front row left to right:

Shandelle Narine - Agostini Building Solutions

Sparkle Reyes - Smith Robertson

Jonathan Dube - Curis Technologies



Group Companies of the Year

VEMCO FOR SALES OVER $350M



Back:

Adrian Theodore - Commercial Director- CDP
James Robertson - Head of Commercial Operations
Eric Bogers - Head of Manufacturing
Ronnie Sankar - Supply Chain Manager

Front:

Donna Kissoon - Logistics Manager- CDP
Dirk Marin - CEO
Shelly-Ann Simon-McKell - Head of Marketing

INDEPENDENCE AGENCIES FOR SALES UNDER $350M



Left to right:

Ryan Charles - Warehouse Manager
Angel Quarless - Human Resources Manager
Brian Sylvester - Sales Director
Juan Bailey - CEO/Director
Raundel Cornette - Supermarket Manager
Kelly Joseph - CFO/Director
Alethea Jones - Marketing Manager

Long Service Awards

25+ Years 2023 Awardees

Company: Peter & Co. Distribution

Name	Years of Service
Linus Joseph	25
Sealy Louis	25
Euphasia Charlery	30
Lucelta Philip	30
Verlina Elibox	30
Albert Edward	35
Denis Leon	35

Company: Independence Agencies

Name	Years of Service
Adrian Welch	25
Francisca Xavier	25
Michael Marshall	25
Marsha Newton	25
Brian Sylvester	35
Kester Teka	35

Company: Corea's Distribution

Name	Years of Service
Yvonne Trimmingham	25
Famoujah Johnson	25
Noel Browne	25
Karen Browne	35



We celebrate our 50 Year awardee- Dora Rajman

Company: DeSinco

Name	Years of Service
Mario Rodrigues	30

Company: Hanschell Inniss

Name	Years of Service
Ricardo Clarke	35

Company: Agostini Building Solutions

Name	Years of Service
Roshnee Chatar	25
Dexter West	25
Peter Fuller	30
Helen Ramlochan	40

Company: Caribbean Distribution Partners

Name	Years of Service
Rondy Hunte	25

Company: Hand Arnold

Name	Years of Service
Annastazia Perouza-Sandy	25
Simone Martin	25
Sharon Gunness-Balkissoon	30
Wayne Sankar	30
Premnath Bisnath	30
Dora Rajman	50

Company: Rosco Procom

Name	Years of Service
Delia Baxter-Parpit	25
Luke Hernandez	25
Wendell Ali	25

Company: Smith Roberston

Name	Years of Service
Carmeline Ramsawak-Kalloo	25
Michelle Harripaul	25
Shelly-Anne Brash	25
Maurice Cipriani	25
Robert Rawlins	25
Nicole Ramjohn	25
Kamla Ajodha	25
Chabinath Pancham	25
Ann Marie Celestine Kelly	25
Ingrid Chan	30
Norbet Mitchell	30
Ann Marie De Gazon	30
Richard Ali	35

Company: Vemco

Name	Years of Service
Jamontee Boodoo	25
Shabaka Boodoo	25
Alvin De Gale	25
Abba Grenaway	25
Nicole Hamlet-Ramdhanie	25
Ronnie Johnson	25
Dhemri Jordan	25
Brandon Lopez	25
Lynda Ng'Saye	25
Rebelto Penco	25
Wendy Shallow	25
Yogishwar Siewdial	25
Shelly-Ann Small	25
Petrina Superville	25
Ian Sydney	25
Brenda De Couteau	30
Sean Salandy	30
Duahbatee Rampersad	40
Lisa Reid	40
Brian Salandy	45

In Tribute to
Anthony Agostini





Celebrating a Legacy of Leadership:

Anthony Agostini's 34 Years of Dedication to Agostinis Ltd. It is with profound gratitude and deep sense of appreciation that we bid farewell to Mr. Anthony Agostini, a stalwart in the Agostini's Group for over three decades.

It is with profound gratitude and deep sense of appreciation that we bid farewell to Mr. Anthony Agostini, a driving force in the Agostini's Group for over three decades.

Anthony's journey with the company began in 1990, starting as the Marketing Director under his cousin Ray Bernard and his brother Geoffrey. At that time Agostini's Limited was a group consisting of four companies. By 2007 he was Managing Director. Anthony has overseen the growth of Agostini's Limited to it's present 18 companies with 3000 staff members across the region and beyond.

During this time, Anthony shepherded the company through many highs and lows and provided a steady hand through a myriad of challenges that the business would have faced during his tenure, including the uncertainties of the 1993 Trinidad and Tobago dollar devaluation, the global financial crisis of 2008/2009 and the COVID-19 pandemic, to name just a few. His philosophy that "to get to the top, you always have to overcome hurdles that present themselves along the way" encapsulates the tenacity that defined his leadership throughout this period and allowed him to successfully navigate those trying times.

Notably, Anthony played a pivotal role in the Company's most significant strategic moves, including the reverse takeover by Victor E Mouttet Ltd in 2010, the creation of the Consumer Products joint venture with Goddard Enterprises in 2015, and more recently the regional expansion of the pharmaceutical and health care business, These initiatives have created a strong, focused group, well positioned to continue to deliver long term shareholder value.

While Anthony's success at the Agostini Group is evident by all of the numerical ratios used to measure corporate success, his legacy extends far beyond the bottom line.

Above all, Anthony is a leader who values people. His dedication to the well-being of his employees, fostering a culture fairness and integrity, and investing in the individual, has



Anthony (third from left in the back row) with the Board of Directors in 1990

resulted in a dedicated and motivated leadership team that has been with the organization for years, and in many cases decades.

As Anthony worked tirelessly to build and transform the Agostini Group, he never lost sight of the importance of family and faith. Married to Valarie since 1979, Anthony cherishes the foundation of his personal life, emphasizing the significance of choosing the right life partner, building a tight knit family, and staying close to God.

With over three decades of tireless service to the company, he has left an indelible mark on the organisation and the hearts of all who have had the privilege of working with him. As we bid him adieu, we reflect on his extraordinary journey and immense contributions to the group. We express our deepest gratitude for his dedication and wish him a retirement filled with the joy of family, the tranquility of purpose, and, undoubtedly, many enjoyable lunches, his favourite part of the day!

Anthony-isms:

It's Tricky

OK! Moving on...

We'll keep you on for another year

We agreed to that ???

Stay on top of it like a ton of bricks



Our retiring Managing Director, Anthony Agostini


ARM & HAMMER™ DELIVERS
TRIPLE POWER:
ELIMINATES TOUGH ODORS
BLASTS AWAY STAINS
BOOSTS FRESHNESS
clean scentsations
ODOUR BLASTERS
VIBRANT WHITES & BRIGHT COLORS
ARM & HAMMER
OXI CLEAN
FADE DEFENSE
42
Clean Burst
PLUS
Freshness
5in1 POWER PAKS
ARM & HAMMER
THE STANDARD OF PURITY


SuperPharm
Log In
E-Mail (required)
Password (required)
LOG IN
Forgot Password?

Introducing SuperPharm's E-commerce Platform

In a significant move to bolster our digital footprint, SuperPharm is thrilled to announce the launch of a comprehensive e-commerce platform, encompassing both mobile and web applications. This initiative not only amplifies SuperPharm's reach but also seamlessly integrates the offerings of Presto stores into a single unified platform, accessible via separate and distinct apps.

One App, Multiple Stores

Building on a year of tremendous efforts, the platform will allow ordering from both SuperPharm and Presto stores. One highlight of this integration is the guarantee it offers: what customers see on the app is precisely what's available at their chosen store. This synchronization eliminates the potential disappointment of out-of-stock items after placing an order, ensuring a hassle-free shopping experience.

Consultation: Chat with a Pharmacist

In an era where personalized consultation is cherished, SuperPharm's innovative "Chat with a Pharmacist" feature stands out. Customers can now enjoy consultations with our dedicated Pharmacists, specially trained for online interactions SuperPharm has not only forged a partnership with oDeliver. This unique feature promises not just convenience but also expert guidance, right from the comfort of one's home. And the best part? Our Pharmacists are available throughout the store's operational hours. The convenience you love, but now online.

Flexible Ordering and Fulfillment Options

Understanding the evolving needs of modern consumers, SuperPharm's platform introduces an "order ahead" feature. Customers can pinpoint the date and time slot for their orders, adding another layer of convenience. Whether you choose pick-up or delivery, SuperPharm ensures a smooth process. Each physical store is equipped with a designated pick-up area, clearly marked for easy order collection. For those who prioritize doorstep delivery, SuperPharm has not only forged a partnership with ODeliver, a local delivery service provider, but also developed the SuperPharm Driver app. This dedicated app empowers drivers to deliver products quickly and accurately to customers' homes, ensuring that every order reaches its destination on time and in perfect condition.

Multiple Payment Gateways

To cater to varied customer preferences, the platform supports multiple payment methods. Whether your preference is credit cards, debit cards, or even small cash value purchases, SuperPharm's e-commerce platform ensures a smooth checkout process.

SuperPharm's latest e-commerce platform stands unparalleled in today's market, setting a new

benchmark for digital retailing. With its unique integration of SuperPharm and Presto stores into a unified store system, the pioneering "Chat with a Pharmacist" feature, the flexibility of "order ahead", and a partnership with ODeliver for seamless deliveries, the platform offers a suite of services that are second to none. Accompanied by diverse payment options, it caters to every facet of customer convenience. Truly, SuperPharm's platform isn't just an addition to the e-commerce landscape; it's an innovative leader, charting the course for the future of online shopping.



"...the platform offers a suite of services that are second to none."

Purpose Driven

Attune to the needs of, and positively impacting the lives of our communities.



Environmental, Social & Governance (ESG)

OUR STATEMENT

At Agostini's, we are committed to the creation of a sustainable future. The integration of environmental, social and economic goals to meet the needs of today without compromising the ability of future generations to meet their needs tomorrow.

AGOSTINI'S

Preparing Today, for a Better Tomorrow

We commit to reduce the environmental footprint of our operations, engage openly on sustainability issues and support the sustainable development of our region. This is the way we operate our businesses to best serve our customers, inspire corporate and community culture, care for the environment, and drive long-term prosperity.



AGOS
Agostini's Goals of Sustainability

Our 8 GOALS

1 **Grow** our proprietary brands portfolio by sustainably refining the production, packaging, ingredients and functionality of our products.

2 **Improve the water and energy** efficiency of, and limit the effluent and GHG emissions from, our operations.

3 **Develop and maintain robust solid waste management systems** that support the reduction, reuse, repurpose and recycling of materials.

4 **Impact invest in appropriate technology** agribusiness that provides manufacturing inputs and finished products for new and existing markets.

5 **Ensure a safe and healthy environment** for all our stakeholders.

6 **Assure our teams and establishments are representative** of and responsible to the communities that we serve.

7 **Enrich our communities** by advancing transformative support and relationships.

8 **Sustain and deliver purpose driven prosperity** for all stakeholders.

SUSTAINABLE DEVELOPMENT GOALS



We demonstrate our commitment to the future

17 PARTNERSHIPS FOR THE GOALS

We embody our material impacts and embrace all 17 SDG's

A Few Highlights

ABS LiGHTSOURCE completed all pending LED energy efficient installations at Vemco Manufacturing facilities, Vemco Distribution Center, Smith Robertson and Hand Arnold compounds. All group facilities in Trinidad and Tobago are outfitted with low consumption, low maintenance, high quality lighting.

Large Solar Photovoltaic installations were completed and recently commissioned at Caribbean Distribution Partners (CDP) regionally based Hanschell Inniss in Barbados and Independent Agencies in Grenada. The renewable energy generated by these systems will supply a portion of the energy requirements of these companies.

Energy and electrical audits were completed at Peter and Company in St. Lucia. The installation of a Solar PV system to provide partial power is scheduled for completion in Q2 F 2024. We remain committed to expand our energy efficiency and alternative energy programs across the region.

Water Management Committee at Vemco Manufacturing continues work on Water Conservation and compliance with the EMA Environmental Management Authority Water Pollution Rules.

In Fiscal 2023, we have reduced water utilization per case versus prior year, saving over 1.45 million gallons of potable water.

We progressed on the evaluation and treatment of effluent while the scoping of a waste-water treatment facility is underway.

SEGREGATION AND REPURPOSING OF CLEAN PLASTIC PRODUCTS

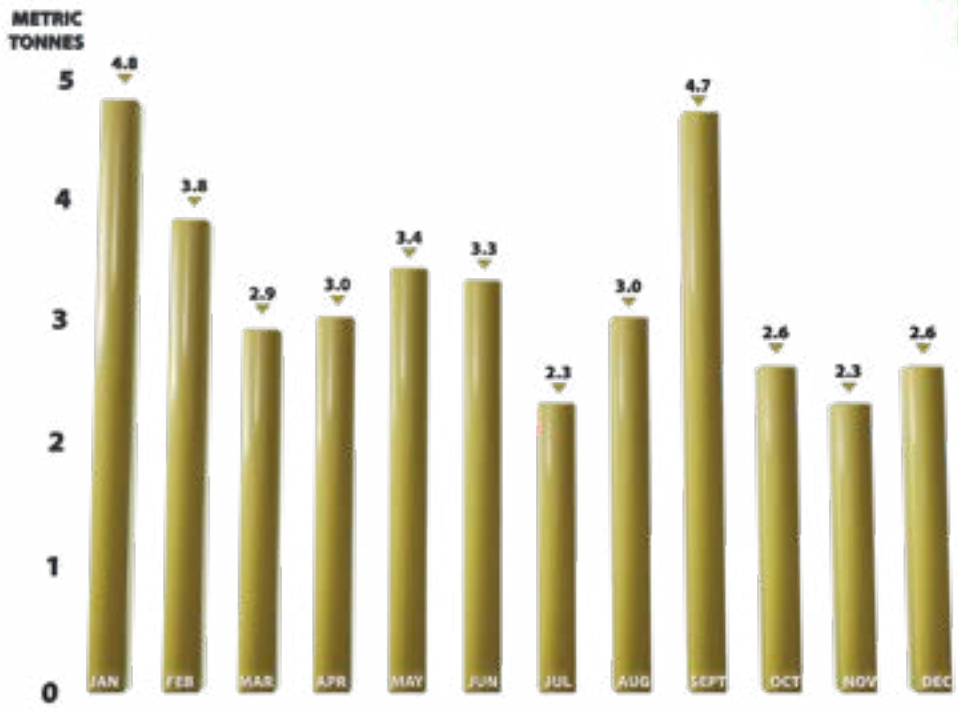
In 2023, we have partnered with Flying Tree Environmental Management who receive these previously referenced "waste" materials. They are diverted away from landfill and are used as direct inputs in the manufacture of composite lumber and other building materials.

This 100% recycled plastic lumber is lightweight, completely water resistant and will last longer than most hard wood lumbers. We can eliminate landfill waste while protecting forests and natural habitats.

YTD 2023, we have segregated and supplied over 16,000 kgs of assorted plastic materials.



AGOSTINI'S GROUP CUMULATIVE ALL PAPER RECYCLING IN 2023



1 TON OF RECYCLED PAPER SAVES

TREES	LANDFILL SPACE	WATER	REDUCE GREENHOUSE GAS EMISSIONS
17	3.3 CUBIC YARDS	7,000 GALLONS	1 METRIC TON CARBON EQUIVALENT (MTCE)

IN 2023 AGOSTINI'S SAVED OVER

TREES	LANDFILL SPACE	WATER	REDUCE GREENHOUSE GAS EMISSIONS
650	130 CUBIC YARDS	275,000 GALLONS	39 METRIC TONS CARBON EQUIVALENT (MTCE)



SEGREGATION AND REPURPOSING OF POLYSTYRENE (STYROFOAM) MATERIALS

Polystyrene packaging material has been reduced throughout the system. At Smith Robertson Limited, some temperature sensitive pharmaceuticals are shipped to us in Polystyrene coolers. As of Fiscal 2022, all Polystyrene packaging has been diverted away from landfill. These coolers are repurposed into building materials. These lightweight blocks are versatile, durable, earthquake resistant and compatible for joining with traditional mortar. They replace emissions intensive concrete blocks in most traditional concrete block applications.

Over 2,500 e-blocks, 24"x10"x8", have been produced from Polystyrene coolers segregated and segregated from the waste stream of Smith Robertson Limited

We manage a significant quantity of wooden palettes across our operations, particularly in our Consumer Products businesses





REPAIR, REUSE, REPURPOSING AND RECYCLING OF WOODEN PALETTES

We manage a significant quantity of wooden palettes across our operations, particularly in our FMCG businesses. We formalized our Palette Management Programs and consolidated Palette Repair and Repurpose Stations at Vemco and Hand Arnold.

Damaged palettes are repaired and redeployed throughout our distribution network. Severely broken palettes and wooden fragments are segregated and repurposed into either animal bedding for farms or mulch chips for horticulture applications.

In Fiscal 2023, we have repaired and reused over 19,000 palettes and have repurposed over 7,800 palettes (approx. 123 MTs of wood).





Superpharm Beach Clean Up

As a fitting climax to Pharmacy Week 2023 in October, the staff of Superpharm and Presto Market organized a beach clean up at Marianne Beach, Blanchisseuse.

Over 200 pounds of regular garbage, 228 pounds of glass and 72 pounds of plastic for recycling, was collected.

Mr. Marc Mouttet, the Group's Sustainability Director, was on hand to assist Superpharm's Keyanna Alexander of our Diego Martin store in documenting on video the hard work of the entire team.

Superpharm thanks Medical Protection Society (MPS) for generously donating drawstring bags, that were so essential to the clean up works.

Thanks also to Brandon Anoop and Christine Patrick who cooked a delicious lunch for the participants.



Employees of Superpharm and Presto at Marianne Beach, Blanchisseuse Clean Up on 21 October, 2023



Hydroponic garden for Arima Presbyterian



- Leah Sorias, leah.sorias@trinidadexpress.com

Pupils of Arima Presbyterian Primary School have been introduced to the sustainable way of cultivating crops. Presto Market delivered on its promise made earlier this year and presented the school with a spanking new hydroponic garden.

Speaking at the handing over ceremony at the school, located opposite Presto Market on Tumpuna Road, Arima, Presto Market's business development manager Jean-Luc Mouttet said the introduction of the system was in keeping with the company's business model of providing fresh produce to the public, and its mission to protect the environment and build sustainability into decision-making.

'Presto Market wanted to do something to anchor that in the communities in which we operate. A hydroponics garden delivers just that-it educates our children, builds an appreciation for growing their own produce and eating green in a fun, captivating way. From what I've been told, even the adults at the school are very much excited to learn about the system themselves,' he said.

'Imagine what the impact could be if we expanded this. I know primary schools in Trinidad and Tobago usually have a small kitchen garden as part of their science class -how about we introduce our children to the future of farming by installing these Hydroponic systems in schools nationwide?' Mouttet added.

"We may see a new generation of modern farmers building green walls in their homes and community centres to feed families with fresh produce all year round."

'They may ask their parents to build one at home. Teachers here can do the same. This can become a truly impactful way of teaching future generations real ways of protecting our environment,' he said.

Presto was incorporated in 2016, with its first location at Tumpuna Road, Arima, and second location at Trincity Plaza in 2019. Mouttet said when the Arima store rebranded as Presto Market in January this year, one of the commitments made was the delivery of a hydroponics system to Arima Presbyterian School.

The hydroponics layout was built by Williamsville-based business Ariaponics Ltd. According to Ariaponics managing director Alex Jones, it comprises a drip irrigation gutter system made with PVC gutters capable of planting crops like lettuce kale and patchoi; a drip irrigation elevated grow bed system for crops like chive, celery, parsley and fine thyme; and a drip Irrigation bucket system with a trellis, to grow crops such as tomatoes and peppers.

'The system has an automated nutrient delivery setup providing a mixture of the essential elements needed for plant growth,'. Arima Presbyterian School principal Cindy Gopaul said the school was grateful for Presto Market's donation.

'Given the need for more sustainable agriculture, there has been a rise in the use of the hydroponics system. While hydroponics technology may never replace conventional farming, it is breaking the paradigm of food production,' she said.

'We may see a new generation of modern farmers building green walls in their homes and community centres to feed families with fresh produce all year round,' she added.

School supervisor II for the St George East education district Chris Metivier said the Ministry of Education welcomed the initiative. 'We at the Ministry of Education will continue to pledge our support to the management of Presto Market, as we move this system from the Arima Presbyterian School to all 91 primary schools that exist in the St George East education district,' he said.

Victor and Sally Mouttet Foundation

In 2023, The group's Victor & Sally Mouttet Foundations made charitable donations of $2.125 million up from $1.862 in the prior year.

As you will see from the **Foundation's** accounts published below, our Eye Glasses for Primary Schools initiative saw the costs of operating this program increase to $1.455 million from $ 0.649 million in 2022. This program has now had over 7,000 primary students from 293 primary school tested and supplied glasses to over 5,300 students for a small fee, usually in the area of 10% of the actual cost.

We are delighted to announce that the Price Foundation, PriceSmart's charitable arm, contributed US$30,000 towards our eye care program. During the year, we continued to try and to secure our 'Tax Exempt Status' from the Board of Inland Revenue, without success.

Its has now been over eight years that we have been engaged in this process, and trust that one day this approval will be granted, as this will allow us to attract additional overseas funding for our eyecare and other programs.

Below are the **Foundation's** Statement of Financial Position and Operations for its year ended 30th June 2023.

These accounts have been audited by Ernst & Young.



Pictured above is Ms Ann Wallace-Elcock, President of the Optimist Club of Barbados Central and Damian Branford, CFO of Collins Ltd.

VICTOR & SALLY MOUTTET FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Assets	2023 $	2022 $
Cash and cash equivalents	198,074	59,742
Total assets	**198,074**	**59,742**
Accumulated deficit and liabilities		
Accumulated fund		
Deficit	(1,104,624)	(1,070,743)
Current liabilities		
Accounts payable and accruals	1,302,698	1,130,485
Total liabilities	1,302,698	1,130,485
Total accumulated deficit and liabilities	**198,074**	**59,742**
STATEMENT OF OPERATIONS		
Income		
Contributions from group companies	2,091,116	4,305,105
Expenses		
Foodstuff donated to needy families	(527,595)	(955,198)
Dyslexia Association	(69,300)	(172,499)
Eye Glasses project	(1,455,127)	(649,369)
Miscellaneous Smaller Donations	(70,314)	(66,088)
Admin, Legal & Bank expenses	(2,661)	(19,060)
Total expenses / donations	**(2,124,997)**	**(1,862,214)**
(Loss)/Surplus transferred to the accumulated fund	(33,881)	2,442,891

In addition to the above donations made by the Group's Foundation, each of our group's companies in the various countries in which we have subsidiaries, make direct donations to charitable causes in their respective countries. The donations larger than the equivalent of TT$10,000 are noted separately below:-

	2023 TT$
Barbados – Through Hanschell Inniss	
Save Foundation	21,000
Various Donations to Charities	86,695
Grenada – Through Independence Agencies	
Hand Sanitizer donated to Schools/Care Homes	16,741
Multiple Donations to a wide number of Charitable organizations	61,738
Guyana – Through DeSinco	
Sponsorship of Chess tournament	11,070
Miscellaneous donations of food relief	56,032
St. Lucia – Through Peter & Company Distribution	
Ministry of Health – Medical Equipment, pharmaceuticals & supplies	119,636
Care packages following Tropical Storm Brett	20,842
Miscellaneous Donations to Various Charities	402
St. Vincent & the Grenadines – Through Coreas Distribution	
Sports against crime	17,500
Medical assistance to needy cases	27,197
Miscellaneous donations	119,707
Trinidad & Tobago – Made directly by the Group's Trinidad based companies	
Deeds of Covenant with 32 NGO's / Charitable bodies	118,000
Family Foundation	18,617
Habitat for Humanity	12,000
Hampers donated to flood victims	27,114
Love Movement	12,000
St Andrew's School Fundraiser	21,449
Sure Foundation	24,695
United Way	29,954
Miscellaneous donations including food hampers	447,841
Total donations made directly by the Group's Subsidiary companies	**$1,270,230**

Dyslexia Association

31 Alberto Street, Woodbrook, Trinidad, W.I. , Port of Spain

Attention: Mr. Anthony Agostini
Chairman
The Victor and Sally Mouttet Foundation
c/o Agostini Ltd
18 Victoria Avenue, Port of Spain

Dear Sirs,
Thanks to your generous contribution we have successfully completed our first in person 'Methods for Teaching Dyslexics' course, since 2019.

What a wonderful group it was! We feel confident that now there are 27 more committed teachers who will be able to take the knowledge and strategies gained and apply them in their teaching. They were all most grateful that this opportunity was provided to them at a small percentage of the cost because of your generosity. They even managed to have some fun in between all the hard work.

A common thread among their comments to us was the value of the tools they received and the wish that they had gained it sooner. Attached are some of their written testimonials as well as some photographs taken during the course. On behalf of the Dyslexia Association and all of those who will benefit from this course, we extend our deep appreciation to you.

Warm regards,
Suzanne Gregory, Chair



Testimonials:
Methods for Teaching Dyslexics
- July 2023

"...I am on my way to see those who are unseen and bring forward those who are left behind. To be a champion for the dyslexic child."

27
TEACHERS GRADUATED FROM THE PROGRAMME

9
Government Primary schools

3
Government Secondary schools

3
Private Primary Schools

2
University of the West Indies- recent graduates

7
Student Support Services of the Ministry of Education

2
Private teachers who are parents of a Dyslexic

1
Student of Psychaology

Report on the Training Course in - **Methods for Teaching Dyslexics** July 10th – 28th, 2023

The Dyslexia Association ran its annual training course for 27 teachers from 10th – 28th July 2023. We had hoped for 30 but there were a few last-minute cancellations.

All the senior tutors have taught the Dyslexia Association "Methods for Teaching Dyslexics" programme and have been training teachers for the Association for over ten years. This year there were two junior tutors and three trainees who are part of our initiative to train tutors.

All participants on the course are trained teachers. The teachers on the course were paired up so that they could partner teach the children under the supervision of their tutor. One teacher worked very successfully on her own as there was an odd number of teachers and fourteen children.

These children came for their sessions every day during weeks 2 and 3 (a total of 10 contact hours). On the Monday and Tuesday of the second week the teachers administered the screening test (which is part of the training that was delivered during week 1). They then used the results to plan how they would deliver the programme to their student.

The programme is very structured, but adjustments must be made according to the literacy level of the student, the age of the student, and the strengths and weaknesses of underlying skills as demonstrated by the assessment.
Each of the Dyslexia Association tutors had to observe and guide four teachers with one having a fifth. The three tutors-in-training were given a pair of teachers each to monitor. Each tutor was able to observe her teachers as they tested and taught their students. At the end of the practicum sessions each day, the tutors spoke to the teachers as a whole group to hear and discuss what went well, and what could have been improved. At the end of each day, they met with their small group to help them plan their lesson for the following day.

As you will read in the testimonials attached, the course is intense in its quantity of information and work required. Teachers must plan each lesson in detail and submit this with the games, activities and worksheets made for the lesson to their supervising tutor every day. Each day games and activities are demonstrated and these also must be made, with guidance, and submitted for correction. The teachers are required to make worksheets, games and activities for students of different levels of ability as we introduce new teaching points later on in our letter order.

I have attached a 'Picture Story' of photographs that were taken during the course. The course was intensive, yet all teachers were happy they had done it and did have some fun along the way. They were very supportive of each other and went away with new friends and contacts. They recognized the value of these methods and were most appreciative of the opportunity to do it.

A few of the children were shy and unsure when they first came in but on the second day, they walked in easily. By the third day, there were lots of smiles and laughter and great engagement in the activities and with the teachers. One student brought stickers for his teachers as a reward for doing a good job. They all experienced success and gained more confidence in themselves.

- Suzanne Gregory, Chair

Testimonials:
Methods for Teaching Dyslexics
- July 2023

"...All lecturers were very helpful and open to giving suggestions to help me."

Corporate

Board Report

The Board of the Company had four quarterly board meetings, One special board meeting, a strategic review meeting and a meeting to review the individual Companies' Plans and Budgets for the year ahead.

The average number of attendees at board meetings were 10.75 out of 12.

BOARD COMMITTEE MANDATES & COMMITTEES

Corporate Governance, HR & Compensation Committee

Members

Mr. Reyaz Ahamad (Chairman)
Mr. Nicholas Gomez
Mr. Christian Mouttet

The Committee makes decisions and recommendations to the Board based on the following mandate:-

- Reviews and recommends to the Board corporate governance policies and procedures which are consistent with good governance practices, staying abreast of such practices, overseeing director recruitment and orientation, and approving processes for evaluation of the Board and
- Assists the Board with respect to the matters outlined below relating to the Company's human resource polices and initiatives.,

a. Corporate Governance

i. Recommends to the Board for consideration and adoption:

- The membership and mandates of Board Committees
- The size and composition of the Board
- Suitable candidates for nomination as Non- Executive Directors
- Appointments to the Boards of Subsidiary, Affiliate and Associate Companies
- The communication process between the Board and Management
- Approval of the appointments of Executives to the Boards of companies outside of the Agostini's Limited Group.

ii. Reviews and approves policies and procedures with respect to transactions between the Company, its subsidiaries and affiliates and Related Parties, Executive Officers and Directors.

iii. Reviews the Company's Code of Conduct for the Company, its Executives, Managers and Employees and receive a quarterly report from management on any breaches which would be reported to the Board as necessary.

iv. Reviews as required and at least every two (2) years, the mandates and composition of Board committees.

v. Develops, and annually updates, a long-term plan for Board composition that takes into consideration the current strengths, skills and experience on the Board, retirement dates and the strategic direction of the Company.

vi. Develops recommendations regarding the essential and desired experiences and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans.

vii. Recommends to the Board, and annually implement, an appropriate evaluation process for the Board, the Board Chair, its committees and individual directors by no later than October 31 every other year.

viii. Establishes/monitors an appropriate procedure governing the trading in the Company's securities by Directors and Officers.

ix. Addresses any matter of Corporate Governance as delegated by the Board from time to time and to report to the Board on same.

x. Establishes/monitors the plan for induction and ongoing training of directors.

xi. Obtains independent professional advice, and secure the attendance at Committee meetings of such third parties with relevant experience and expertise as it considers necessary.

xii. In consultation with the Board Chair, assesses the needs of the Board in terms of the frequency and location of Board and Committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required.

xiii. At the request of the Board Chair or the Board, undertakes such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

b. HR and Compensation

i. Reviews and approves (if previously delegated by the Board) or recommends to the Board of Directors, for adoption, as appropriate, all Human Resource and Compensation Policies of the Agostini's Limited Group.

ii. Reviews the Company's HR strategy.

iii. Reviews and recommends to the Board for approval, the compensation structure and incentive programs for the Group Managing Director, the Finance Director and Chief Executive Officers of all subsidiary companies.

iv. The Group Managing Director may also consult with the Committee regarding the compensation structure and programs for Managers, whose compensation will be determined by the Group Managing Director, consistent with the guidelines set by the Committee.

v. Proposes, within the guidelines set out in the company's compensation structure, for approval by the Board, annual bonus and other incentive based awards to the Group Managing Director, the Finance Director and Chief Executive Officers of all subsidiary companies.

vi. Recommends to the Board a performance evaluation process for the Group Managing Director, the Finance Director and

Chief Executive Officers of all subsidiary companies..

vii. When approved, leads the performance evaluation process for the Managing Director in conjunction with the Board Chair.

viii. Reviews the compensation paid to non-executive directors and recommend appropriate adjustments from time to time.

ix. Reviews and ensures that there are effective succession planning, talent planning and leadership development processes in place and to annually review and make recommendations to the Board regarding the Managing Director and Chair of the Board succession plans as well as the succession plans for all members of the Executive.

x. Reviews with the Group Managing Director and to recommend to the Board, appointments of all Directors and the Company Secretary at Group level and all Directors at Chief Executive Officers at the subsidiary level.

xi. Annually reviews the position descriptions for the Group Managing Director and members of the Executive

xii. Addresses any matters of human resources or compensation as delegated by the Board from time to time and to report to the Board on same.

xiii. Obtains independent professional advice, and secure the attendance at committee meetings of such third parties with relevant experience and expertise as it considers necessary.

xiv. Determines the manner, types and frequency of reports which are required from management in order to properly discharge it responsibilities.

This committee met four times during the year.

Audit Committee

Members

Mr. Nicholas Gomez (Chairman)
Ms. Lisa Mackenzie
Ms. Joanna Banks

This Committee is responsible for :-

Financial Reporting

To review and challenge where necessary, the actions and judgments of management, in relation to the Company's financial statements, operating and financial review, interim reports, preliminary announcements and related formal statements before submission to, and approval by, the Board, and before clearance by auditors. Particular attention is to be paid to:

- Critical accounting policies and practices, the consistency of their application and any changes in them.
- Decisions requiring a significant element of judgement.
- The extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed.
- The clarity of disclosures.
- Significant adjustments resulting from the audit.
- The going concern assumption.
- The Company's ability to make proposed dividend payments.
- Compliance with accounting standards.
- Compliance with stock exchange and other legal requirements.
- The review of the annual financial statements of the pension funds and tri-annual actuarial valuations.
- Other matters referred by the Board.

Internal Audit

- Monitors and reviews the effectiveness of the Company's Internal Audit function in the context of the Company's overall risk management system.
- Approves the appointment of the external provider and head of internal audit.
- Considers and approves the scope of the internal audit and ensures it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions.
- Reviews and assesses the annual internal audit plan.
- Reviews promptly all reports on the Company from the internal auditor.
- Reviews and monitors management's responsiveness to the findings and recommendations of the internal auditor.

External Audit

- Oversees the Company's relations with the external auditor.
- Considers and makes recommendations on the appointment, reappointment and removal of the external auditor.
- Approves the terms of engagement and the remuneration to be paid to the external auditor in respect of audit services provided.
- Assesses the qualification, expertise and resources, effectiveness and independence of the external auditors annually.
- Assesses, at the end of the audit cycle the effectiveness of the audit process.

Internal Control

- Reviews the effectiveness of the Company's procedures for whistle blowing and for detecting fraud;
- Reviews management's reports of the effectiveness of the systems for internal financial control and financial reporting;
- Reviews the statement in the annual report and accounts on the company's internal controls and risk management framework;
- Monitors the integrity of the company's internal financial controls;
- Assesses the effectiveness of the systems established by management to identify, manage and monitor both financial and non financial risks.

The Audit Committee met four times during the year.

Enterprise Risk Committee

Members:

Ms. Amalia Maharaj (Chairman)
Mr. Gregor Nassief
Ms. Lisa Mackenzie
Mr. Francois Mouttet

This Committee has the overarching responsibility for managing risk in the Group. In this regard it is responsible for, inter alia:

- Approval of the ERM policy and framework;
- Approval of the Company's risk appetite statements;
- Ensuring that appropriate resources are in place (including ERM templates, tools and people) for the effective execution of the ERM function and related processes across the Group;
- Ensuring that the risk management system is implemented by the Group Managing Director;
- Ensuring that ERM gets embedded in the strategic planning process and daily operations;
- Ensuring that the established requirements in the ERM Policy and Framework are being met through reliance on independent reviews by the internal audit team where appropriate

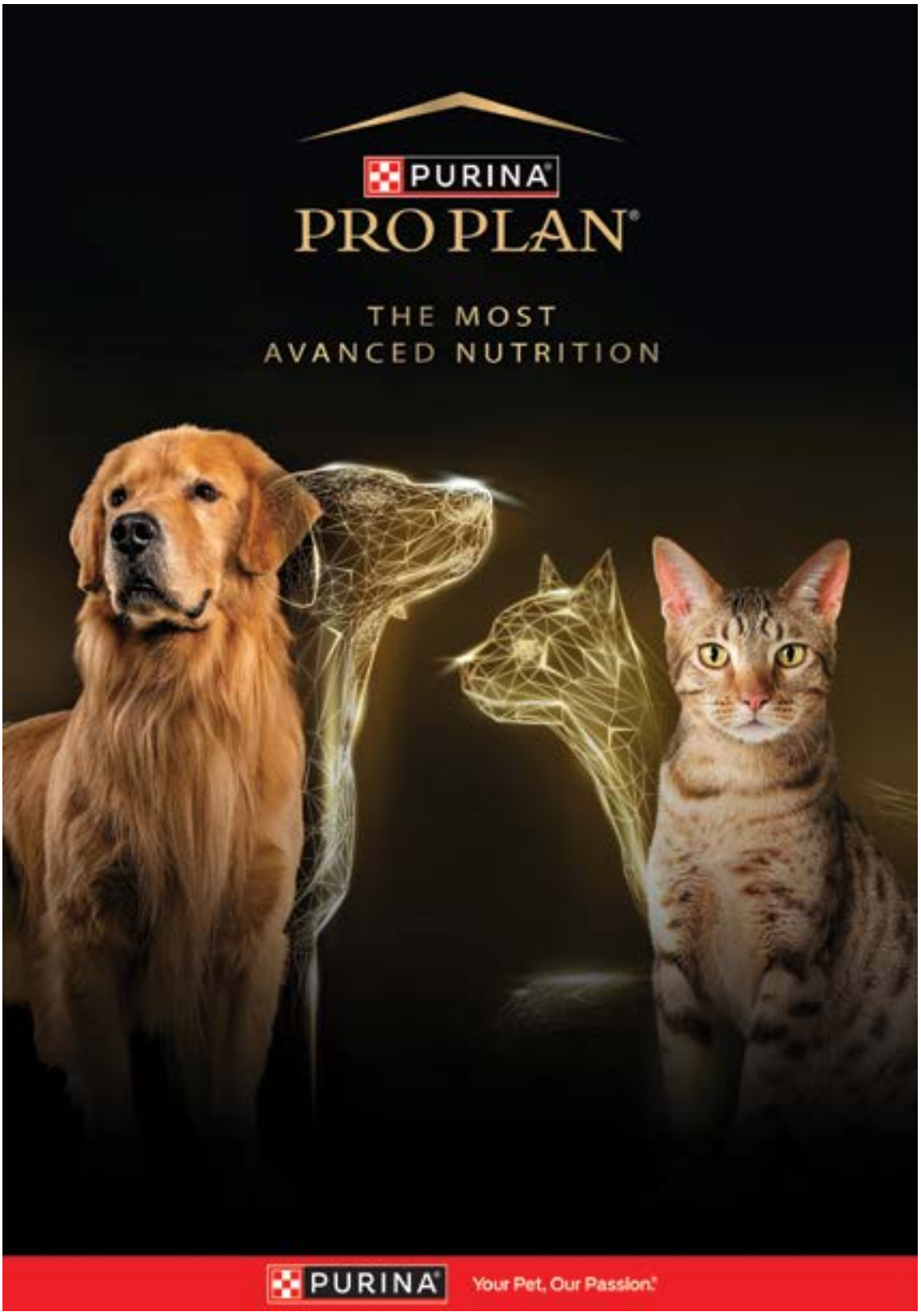
- Reviewing risk management reports submitted by the Group's subsidiaries and challenges management on the status and mitigation of the key risks; and
- Providing feedback to the Executive on improvements to the ERM process.
- Annually reviewing its terms of reference and its own effectiveness and recommend any necessary changes to the Board.

To achieve its mandate, the Committee is authorized to:

- Investigate any activity within its scope of responsibilities and terms of reference;
- Seek any information that it requires in fulfilment of its duties from any Director, officer, or employee of the group;
- Seek the Board's approval for any outside assistance that it may deem necessary to carry out its duties;
- Request from time to time from management, such reports as is reasonable, in order to properly discharge its responsibilities.

This committee met four times during the year.




PURINA
PRO PLAN
THE MOST
AVANCED NUTRITION
PURINA
Your Pet, Our Passion.



Developing a Culture of Innovation

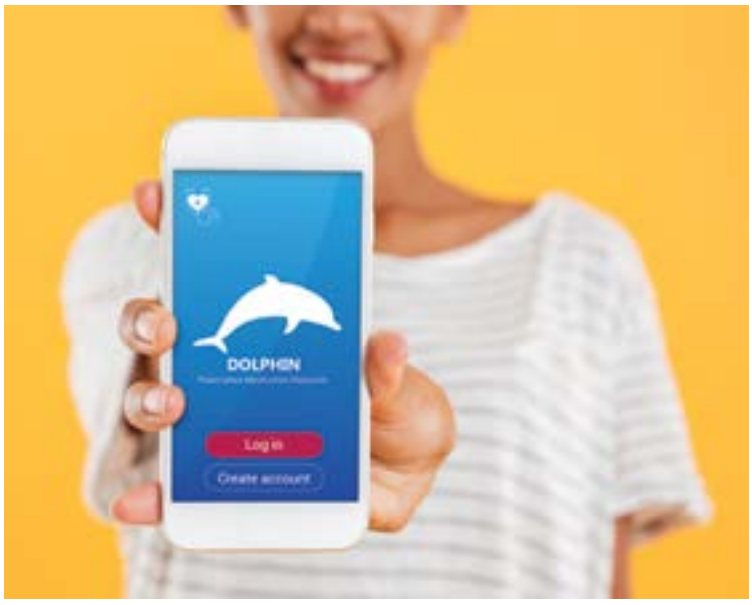
In 2020, as global business paradigms evolved, the Agostini's Group embraced "innovative thinking" as an area of critical focus, and dedicated resources to build innovation capabilities to carry our companies into the future. Led by Gerard Thomas, Head of Innovation, the Agostini's Innovation Lab was born to champion a data-driven, iterative, and scientific approach to corporate innovation. Today, the Lab's team has grown to include a project manager, two innovation analysts, and two software developers. We serve as an experimentation hub, nurturing vital projects and strengthening innovation capabilities within our companies. Our services include innovation consultation, training, and business development across our current and complementary industries.

Over the past three years we've embraced a multi-faceted approach to increase idea exploration and to build innovative capabilities across the group. We established three pillars to support the development of a culture of innovation – Innovation Catalyst, Venture Building and Culture & Community.
With Innovation becoming a strategic pillar for our group of companies in fiscal 2024, implementing an innovative product, service, or process, is no longer the primary objective, but a secondary outcome of a larger goal – to build a culture of innovation. Below we describe the activities we implemented in fiscal 2023 across those three pillars and the supporting activities to nurture this culture of innovation.

Innovation Catalyst: The Innovation Challenge

Innovation Catalyst projects are ideas & activities that can improve products, services, or processes, and are often powered by digital transformation.

In February 2022 the Innovation Lab launched the Agostini's Innovation Challenge in response to the question, "Can we benchmark and test our innovation culture?" The hypothesis behind the Innovation Challenge was simple; if staff are given the support and training to implement ideas, some of the projects would result in significant improvements to the businesses.



This initiative began with company focused campaigns beckoning creative employees to contribute ideas under the theme, "Quick Wins – Small Ideas with Powerful Impact." In the first stage, employees posted ideas on a dedicated online platform, where they engaged in spirited discussions and voted for the projects that resonated most with them. Members of each company's executive team reviewed the idea submissions and approved relevant ideas for incubation. During the Incubation phase, the employees learned how to test whether their ideas warranted further investment. The final stage involved pitching the validated ideas to managers and executives for full-scale implementation.

During fiscal 2023, we continued implementing the Innovation Challenge across companies. In its essence, the Innovation Challenge is an example of an innovation pipeline, which is a structured system for managing the flow of ideas from their conception to the realization of tangible solutions. The rationale underlying the establishment of such an innovation pipeline was clear - the more ideas subjected to scrutiny, the greater likelihood of implementing and encouraging incremental innovations. Furthermore, a multitude of ideas increases the chances of uncovering a moonshot, an ambitious venture with the potential for exponential returns.

From the 7 companies that took part in the Innovation Challenge, 19% of staff were engaged on the online platform, 381 ideas were generated, and 61 moved through to the Incubation phase with 38 persons taking part in the Incubation training. One idea from the Innovation Challenge was "Culture Champions", an employee engagement program with a custom online platform developed by the Lab and an external business psychologist. The idea was born from various employees requesting improvements to their Reward & Recognition programs. The result was a platform that enables transparent democratic voting on seven variables for employee recognition, that was successfully piloted at Agostini's Building Solutions in Q1 fiscal 2023. The winners were interviewed to understand what distinguished them as standout employees, and the project's most notable outcome was the formation of a cultural committee at Agostini Building Solutions.

Another noteworthy Innovation Challenge project was a Vemco Marketing project. The project, submitted by Evie Hosein, aimed to build an interface to display the full range of Vemco products during sales visits. A three-person intern team was assigned to the project. They conducted significant research that redefined the direction of the project which led to identifying the optimal software to display Vemco's key products and improve our sales position.

Venture Building

Venture Building refers to exploring new ideas that can create significant value. In Venture Building, an idea is usually gestated by a dedicated team. As it matures, the stakeholders choose to reintegrate the project back into the core business or invest in it as an offshoot venture. Our core Venture this year was Dolphin, a digital coupon platform for the pharmaceutical sector and is described in detail on page 70. Our latest venture is in the agricultural space where we're applying open innovation to build partnerships in an industry of interest.

Open Innovation in Agriculture

In collaboration with the Sustainability team, the Lab has embarked on an agricultural project to assist VEMCO with opportunities to increase import substitution and export expansion. This project puts collaboration at its core, as the issues in the agricultural sector form an interdependent web that will require partnerships between varying stakeholders to unravel. Most of the challenges with farming cannot be addressed in any small part by a single entity alone – in cognizance of this, the Innovation Lab has brought to the table a small local startup to assist with developing solutions. With the awareness of the ever-growing importance of sustainability in business

practice, we are working to ensure the advancement of agricultural practices to meet progressive international standards, and to consider how the project intersects with food security issues in the country. Issues under the microscope include market volatility, harvest seasonality and rising input costs for all parties. We aim to bolster the local agriculture industry, strengthen local food supplies, and solidify sourcing in our supply chain. Open innovation requires a lot of leg work, but the time invested in negotiation and delegation can bear significant fruit.
Culture & Community: Building A Common Language for Innovation

With our learnings from the Innovation Challenge, we approached the question of developing a culture of innovation from another angle. For innovation work to find purchase at a company, someone would have to understand the rationale for the idea and champion it. Consequently, we believe that for a company to foster an environment conducive to innovation, its leaders and executives must share a common language for discussing innovation.

As part of an executive training campaign launched in 2023, the Innovation Lab introduced a two-phase executive workshop series on Innovation - a full-day Business Model Analysis Workshop at each group company, and a two-day Innovation Summit for CEOs and executives. The Innovation Summit is described in more detail on page 80.

The Business Model Analysis Workshop

In May 2023 the Innovation Lab visited each company to conduct a Business Model Analysis Workshop with their executives. The primary goal of this workshop was to conduct a critical assessment of their existing business model and its operational environment, shedding light on their company's strengths, weaknesses, and potential growth opportunities. These workshops allowed companies' to outline their Innovation Strategy Thesis which would define the scope of their innovation efforts over the next 3 years.

We began by mapping the company's business model to establish a common language that participants could use to discuss their business structure. With each company, we identified significant threats—competition for their products and services encroaching on their market share daily, taking factors such as the competitive landscape, regulatory environment, and shifts in consumer behaviours into account. Subsequently, we introduced brainstorming exercises to generate possible opportunities or mitigating strategies that could be implemented to face these threats. The teams were introduced to creative strategies to think broadly and radically about possible sources of solutions.

The output of each workshop was a draft innovation thesis – a statement that summarized key findings from their research and outlined the areas of their business models that the companies would focus on redefining in the next three years.

The Innovation Pilot Programme: Future Proofing the Group

The Innovation Pilot programme is a 14-team cohort with one project submitted by each company. With this training, we aim to ensure that staff at the companies build the capabilities to eventually support a full innovation pipeline and assess multiple ideas at a time. This would increase the likelihood of being able to adapt to a major change in the market or to develop a profitable disruptive idea. Before a full innovation pipeline can be built however, the company needs to start with just one project. True to the character of the companies in the Agostini's group, the needs of the customer are paramount in the research being conducted by the teams. Some companies are focusing inward on their internal processes, studying them to reduce bottlenecks and inefficiencies to offer better response times. Other teams have identified tools to streamline the entire client experience, with all data on customer transactions and communications stored in one place. One team is focusing primarily on providing correct, complete progress updates to the client to ensure they stay in the loop. Finally, a few companies are looking to broaden the scope of their business models, adding new revenue streams by catering to underserved markets. From the Group perspective, the projects being explored by the companies form a portfolio of investments falling under the group umbrella. The scope of the Innovation Pilot programme then, is not only to build the skill sets to test ideas internally in each company, but to explore

opportunities in the industries within the Group's scope. The entire group will benefit from each company's efforts to de-risk their projects, with access to case studies of tested ideas in our collective toolbox in the face of unforeseen market instability.

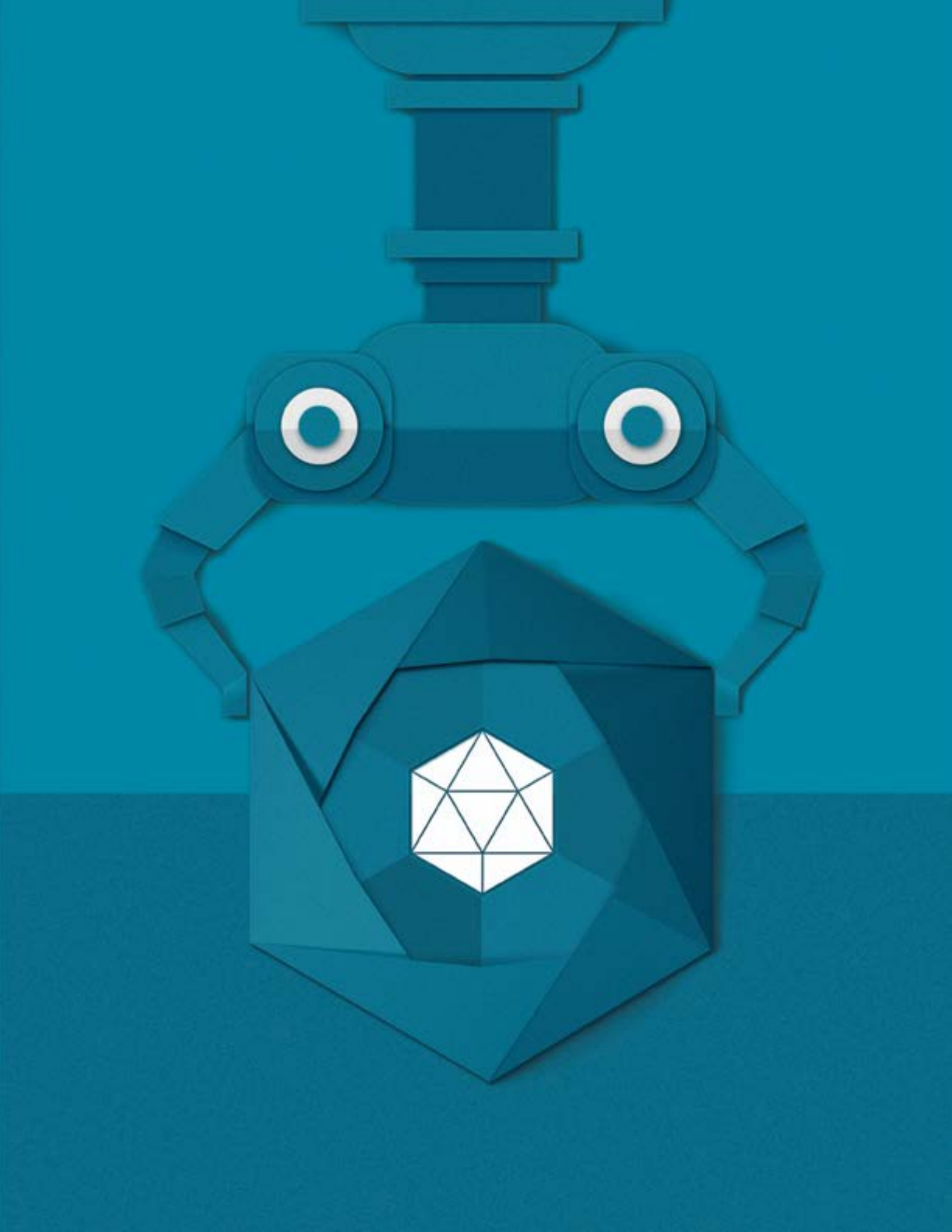
Our Commitment To The Journey

It takes time to change a culture; at the Innovation Lab we pledge ourselves to this journey everyday.

At the Innovation Lab, we're excited for the future of the Group. Now even more than ever, we are seeing across the companies renewed vigour in taking up the challenge of Innovation. In the group we take innovation to be the creation of products, services, processes, or markets that deliver value in a manner that is supported by a sustainable and profitable business model. Each company has taken into consideration why investing resources in improving and expanding products and services should be an immediate priority. Ultimately, investing in educating companies from the top-down in the language and practices of innovation, and how they differ from business as usual practice - proved critical ground work towards building innovation culture. The current innovation research across the companies, alongside the efforts internal to the Lab to accelerate promising opportunities, engenders a diverse pipeline of innovation advancement across the group. At present, the Group is pursuing incremental and radical innovation projects - in the future, we see broad potential for new horizons of exploration. Where our investigations will tend is still to be determined, but from the innovator's perspective, we will always make small investments to rule out unpromising ideas and catapult the winners forward.

Innovation

Creating a culture of and benefiting from Innovation across everything we do




SAMYANG
Buldak
DUMPLINGS
SAMYANG
불닭만두
Buldak
Dumpling
야채군만두
Vegetable
Fried Dumpling
HELLO!
교자만두
Vegetable
Gyoza Dumpling
Chives
Dumpling
Dumpling à la ciboulette
부추만두

Innovation Lab

- Meet Dolphin

Dolphin is a software platform that allows consumers to access prescription drug coupons created by pharmaceutical manufactures. These coupons are part of the consumer benefit programs developed by pharmaceutical manufactures, and Dolphin enables these manufacturers and their distributors to design, launch and manage various models of consumer benefit programs. The coupons are then used by consumers to save money on their prescription drug purchases.

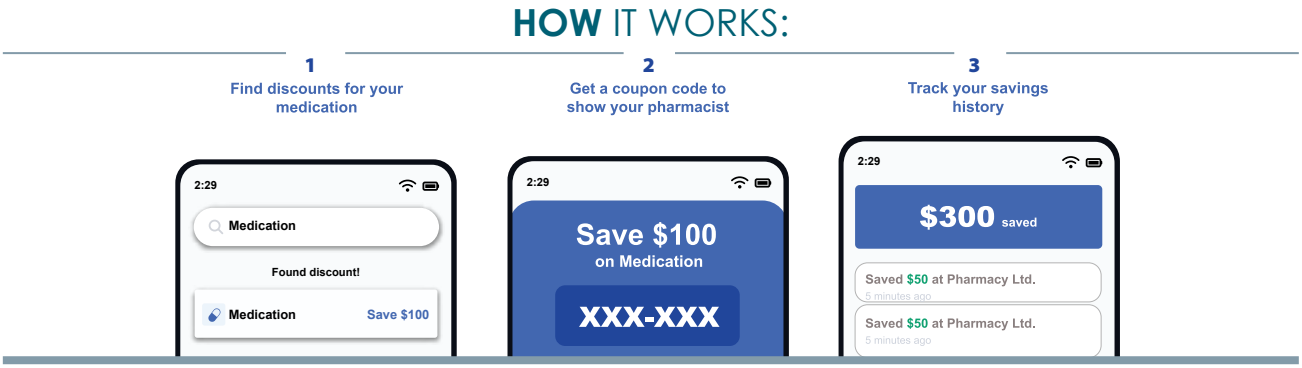
Dolphin is the first indigenous platform to connect key stakeholders across the pharma value chain and aggregate consumer benefit programs. Dolphin was developed entirely by Agostini's Innovation Lab and our very own software engineers created all the relevant web and mobile interfaces and applications.

The platform benefits manufacturers, consumers and the pharmacy alike.

Firstly, for consumers, we recognise the cost-of-living concerns and impacts on the lives of citizens of our region, especially for those with recurring pharmaceutical expenses related to chronic conditions. In Trinidad and Tobago, there are ~200,000 citizens impacted by non-communicable diseases, which, if left unchecked, will contribute to mounting healthcare costs and diminishing quality of life. With a simple yet elegant user interface, Dolphin's mobile app is designed to put the power of prescription medication savings into the consumer's palm.

This program is also intended to reduce non-adherence. Non-adherence, defined as *'any patient deviation in medicine use, away from that agreed with the prescriber',* is a multifaceted challenge. By creating an avenue that can support those in the medium to low-income bracket while increasing patient empowerment, we believe we can support persons sticking with their prescribed course of medication.

For **manufacturers**, consumer benefit programs create brand loyalty and can drive sales, consumer insight and, among other benefits. Dolphin enables the manufacturers and distributors to digitally launch and manage coupons and gather metrics that matter most to them. Our tool reduces administrative burdens and was designed with flexibility in mind. This flexibility provides manufacturers with a unique opportunity to "experiment" with various program designs, and underscores a core innovation principle: "build, measure, learn."



"Our Suppliers are looking for partners that bring value to their business. Dolphin does that for us."

- Michèle Stagg, Director
Pharma Business Head, Smith Robertson & Company Ltd.

For **pharmacies**, such as our own Superpharm, Dolphin minimises the administrative challenges associated with managing benefits programs through our streamlined web interface. Simplicity allows pharmacists to focus on what matters most; delivering high-quality pharmaceutical care with exceptional efficiency.

From a sustainability perspective, Dolphin creates an avenue for Agostini's to address Goal 3 of the UN's Sustainable Development Goals – *"Ensure healthy lives and promote well-being for all at all ages".*

Agostini's soft-launched Dolphin with select manufacturers in September 2023 and will be rolling out the program publicly into the new fiscal year. While Dolphin has found its launchpad in the Trinidad and Tobago market space, our goal is to extend its value to the shores of regional and potentially global markets.

"For SuperPharm's customers, Dolphin will make treatments more affordable, improving medication access overall."

- Sharon Thomson, Corporate Pharmacist
SuperPharm Ltd.




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The Agostini's Innovation Summit

The Agostini's Innovation Summit, hosted by the Agostini's Innovation Lab, brought together all CEOs and some of their key executives for panel discussions, workshops and presentations about corporate innovation. Complemented by perspectives from international leaders in the innovation industry, the Summit invited executives to immerse themselves in the research and methodologies utilised in driving innovation across the Group.

In the run up to the Summit, each company and their leadership would have benefited from full-day business model workshops run by the Innovation Lab. These workshops focused on understanding the current business' state and on uncovering the areas of opportunity for growth and innovation: the spaces "Where to Play." The content at the Summit would then address the next immediate question on how to pursue these opportunities, or as we described it "How to Play?"

Over the course of two days, participants focused on answering questions such as: How should we prioritise growth opportunities? How should we structure our innovation investments? How should we measure progress on projects? How can managers allocate time for running innovation projects? Included in the agenda were specific sessions that were carded to allow for cross-company dialogue. Companies gained insights from each other by presenting draft innovation goals, sharing experiences on building improvement projects, and discussing collaboration possibilities.

The Summit featured speakers from a range of companies, local and foreign, including from Walmart, X (the division of Alphabet tasked with generating Google's next billion-dollar business) and Caribbean Airlines. From applying Venture Capital funding principles to intrapreneurship, to overturning typical accounting metrics to reflect value in innovation projects, the presenters complemented the discussion with tried and tested methodologies for structuring corporate innovation.

What was stressed by several presenters was that investing in innovation should not be thought of as a single phase of funding towards building an infallible solution. Rather, strategic small investments should be allocated along the project's lifetime, reflecting a metered funding approach to innovation. This way, the company can test multiple promising ideas at a time, rather than heavily investing in one major opportunity.

The response from the management teams to these insights and to the overall event was extremely positive. A team member from Vemco appreciated the perspective that with innovation projects, "failures are embraced" as valuable learnings. One participant summarised the need to diversify your portfolio of ideas with a "structured approach to innovation (in order to discover a) Moonshot" idea. After all, building one successful moonshot – that is, an unexpected, disruptive idea – can potentially generate returns to recover all the investments allocated to previous invalidated ideas. In the end, most attendees congratulated the Lab on producing "a very engaging

and thought-provoking event," with "content (that) was very relevant to all companies within the group."

The material output of the summit was for CEOs to have a broader scope of reference to refine their innovation goals and direction for the next three years. The executive teams left with a renewed sense of vigour, with the ambition to push past the ideological frameworks shaped by their usual targets and to make radical changes as necessary. The event was described as a moment of pride for the Agostini's Group – a step into the right direction, bringing the brightest minds together to ideate and plan for the continued longevity of the Group and its companies.

"...uncovering the areas of opportunity for growth and innovation...Where to Play & How to Play."



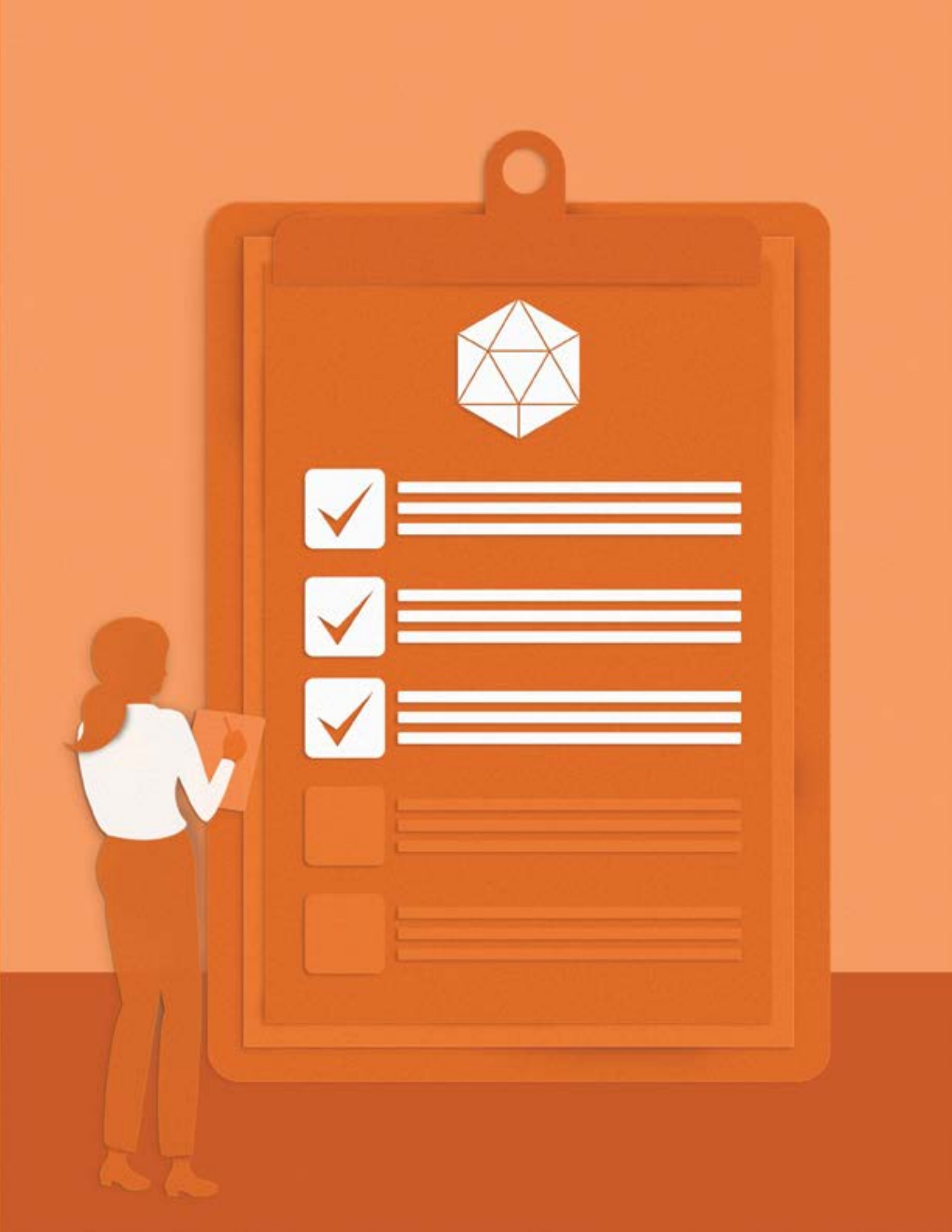






Customer excellence

Understanding and acting on our people needs for today and the future



ROSCO PROCOM

At the Energy Chamber's annual conference, Rosco Procom re-affirmed their strategic vision as a benchmark solution provider. Represented by top brands such as Technip FMC (Wellheads) from their Oil & Gas Division as well as Mobil™ (Lubricants) and Hempel (Industrial Coatings) in the Consumer and Commercial Division. The company also hosted OEM brand representatives, whose presence afforded customers the opportunity to undertake in-house training and support by technical staff. The conference was one of the best in many years with record number of attendees and supplier participation.

Mobil™ at the V8 Boys Grand Auto Show 2023

Mobil™ lubricants took the spotlight as the title sponsor of the V8 Boys Grand Auto Show 2023 held at the Brian Lara Stadium. The event showcased an evolution of vintage classics cars to modern powerhouse engines, while attendees enjoyed a vibrant atmosphere of automotive passion, live performances, free giveaways, and samples, along with many other engaging activities. Mobil is known for its #1 reputation of sponsoring winners in auto sport and displayed two (2) race cars along with many other initiatives.



Rosco Procom participated in the Trinidad & Tobago Energy Conference & Tradeshow 2023.



May Car Show with Mobil/Rosco.



HEMPEL and GMA GARNET customer training/ seminar Rosco held in May.



Down-Trade Expansion

In the Caribbean, the expansion of what is known in our industry as the "down-trade" is pivotal for companies like ours seeking to enhance their market reach and customer excellence. It refers to the ability to hit the mom-and-pop, small retailers in all corners of our territory. The down-trade reach of companies within the Agostini's Group is a distinguishing area of pride for our companies. This year our CDP companies, Peter and Company Distribution (PCD) in St. Lucia and Independence Agencies in Grenada both have successfully expanded their down-trade strategies, by building out the logistics infrastructure and teams to achieve a more extensive reach across their respective islands.



St. Lucia's Strategic Expansion

In St. Lucia, PCD recognized the potential of expanding its fleet of sales vans. This strategic move was designed to increase accessibility to their products, especially in rural areas where retail outlets are less prevalent. In a landscape dominated by a single retailer, our down-trade expansion in practice means greater product and pricing availability for consumers across the island. By enhancing PCD's logistics capabilities, we have been able to ensure more consistent and reliable delivery schedules, catering to a broader spectrum of retailers and, by extension, a wider customer base.

The introduction of fleet management and routing systems has played a crucial role in this expansion. These technologies have enabled the company to optimize delivery routes, ensuring that products are delivered efficiently and on time. This not only improves customer satisfaction but also reduces operational costs, thereby increasing profitability.

Grenada's Approach to Wider Reach

Similarly, in Grenada, IAL undertook a substantial investment in its transportation and logistics infrastructure. The focus was on acquiring new, more efficient trucks capable of navigating the diverse terrain of the island. This investment was crucial in ensuring that their products could reach even the most remote and challenging locations.

The company's logistics team also implemented a robust inventory management system. This system allows for real-time tracking of stock levels, ensuring that the sales vans are adequately supplied to meet the varying demands of different regions. This approach has minimized stock shortages and maximized sales opportunities using our Syspro accounting and reporting system



"This system allows for real-time tracking of stock levels, ensuring that the sales vans are adequately supplied to meet the varying demands of different regions."

Mirroring Success in St. Vincent

Both these expansions in St. Lucia and Grenada mirror the success previously achieved in St. Vincent. The St. Vincent model demonstrated how improved down-trade infrastructure leads to enhanced customer excellence. The key takeaway was the importance of understanding and adapting to local market conditions, which both St. Lucia and Grenada have successfully emulated.

Impact on Rural Retailers and Customers

One of the most significant impacts of these expansions has been on rural retailers and customers. In areas where access to a wide range of products was previously limited, these companies have provided a much-needed boost. Retailers in these areas can now offer a broader selection of products, thus attracting more customers and increasing their sales.




MAMBO
SAUCE
THE
EVERY
THING
SAUCE
Swiss
Swiss
MAMBO
THE EVERY THING
SAUCE

Swiss Mambo Sauce

Picture this: A sauce that paints your palate with fireworks, a melody of sweet and spicy, and the authentic spirit of the Caribbean. Welcome to the zesty world of condiments where traditions are getting a zippy makeover! While we all cherish our timeless ketchup, mustard, and BBQ sauces, there's a new star in town - Swiss Mambo Sauce, fondly known as 'The Everything Sauce.' And believe us, it's taking the culinary world by storm.

Swiss Mambo Sauce's journey from concept to our tables was a proud experience for Agostini's Limited and Vemco this year. Born from the love of a famous sauce from Washington DC takeout corners, the development simmered and perfected over two years. Designed to be the Swiss army knife of sauces (pun intended), its versatility captures the heart and soul of Trinidad & Tobago and the broader Caribbean. Throughout the creation process, the team tested this product with a wide array of food from different culinary backgrounds; its versatility demonstrates that it can be used to dip, grill, marinate, stir fry, sauté or stew its way into the heart of your kitchen. Swiss Mambo Sauce truly makes everything better!



Swiss Mambo Sauce has generated significant buzz in the market, leading to an increase in consumer interest and a surge in sales, both locally and regionally. It has been widely recognized not only by our loyal consumers, but also those in the restaurant business, who have found a way to incorporate it into various dishes, enhancing their culinary creations. Due to its growing popularity and the expression of interest by extra-regional markets, we are continuing to innovate with line extensions in different sizes to meet the specific needs of the customers.

And here's the bigger picture: Swiss Mambo Sauce isn't just about tantalizing taste buds; it's the emblem of innovation in the condiment industry. As our global taste evolves, so does the opportunity to fuse and create. This innovation is both revenue generating for the company and wider group while also showcasing the creativity of our employees. The process of creating Swiss Mambo Sauce started with our R&D team and moved through all areas of the business in bringing this product to life. For this we are proud of our team and what has been accomplished.

Swiss Mambo Sauce has opened doors to new market opportunities and promises an exciting future for condiment enthusiasts and food lovers. The energy of the Swiss Mambo Sauce launch event which was the largest for the company in many years has enkindled the fire of innovation within the heart of the company. We are on a mission to innovate not only with our products, but also with our processes, packaging, and marketing. Stay tuned!

MAMBO SAUCE

VEMCO continues to innovate with the introduction of Swiss Mambo Sauce aka
THE EVERYTHING SAUCE



Financial Strength

Growing profitable and resilient companies across the region

Sales increased
by 14.3% to
$4.7B

Return on equity improved
from 14.4% to
15.4%

Dividends increased to
$1.50 per share
from $1.30

Operating cash flow of
$156.M



Independent Auditor's Report

To The Shareholders Of Agostini's Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*** section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***s section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition accounting and purchase price allocations Refer to related disclosures in notes 8 and 31(a), and (b) accounting policy notes 2 (b) (ii) and (g) to the consolidated financial statements. IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions. As described in note 31(a), the Group completed the acquisition of one entity during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialists engaged by the Group, allocated the purchase price to the acquired fair value of acquired assets/ liabilities, resulting in the recognition of goodwill and other separately identified intangible assets. Based on the quantitative materiality of this transaction and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.	We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others: • Auditing the appropriateness of the acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of the transaction and determination of the effective date of control. • Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations. • Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation. • Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs. The accounting and measurement methods applied are in accordance with IFRSs.

Key Audit Matter	How our audit addressed the Key Audit Matter

Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives.

Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and certain indefinite life brands amount to $359 million as at 30 September 2023.

As required by IAS 36: "Impairment of Assets", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions.

The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.

In determining future cash-flow projections, the Group uses assumptions and estimates such as future market conditions, future economic growth, expected market share and gross margins. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Due to the range of assumptions/estimates and the dependence on future market developments used in the models and impairment assessments, this is a key audit matter.

Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.

We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business.

We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.

The accounting and measurement methods applied are in accordance with IFRSs.

We also reviewed and assessed the appropriateness and completeness of the related disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.

Other information included in the Group's 2023 Annual Report

Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2023 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner in charge of the audit resulting in this independent auditor's report is Ravi Dass.



Port of Spain
TRINIDAD
29 November, 2023

Consolidated Statement of Financial Position AS AT 30 SEPTEMBER 2023

ASSETS	Notes	2023 $'000	Restated 2022 $'000
Non-current assets			
Property, plant and equipment	5	1,252,806	928,518
Investment properties	6	123,358	87,537
Right of use asset	7	132,232	135,425
Intangible assets	8	394,497	300,580
Retirement benefits asset	9	39,656	34,500
Deferred tax asset	15	19,910	22,508
Investment in associates	32	23,142	5,675
Prepayments and advances		5,085	4,756
		1,990,686	1,519,499
Current assets			
Inventories	10	1,092,884	931,109
Construction contract work-in-progress	11	3,113	1,412
Taxation recoverable		15,941	6,847
Trade and other receivables	12	887,053	610,350
Cash at bank and in hand	22	223,686	261,602
		2,222,677	1,811,320
TOTAL ASSETS		4,213,363	3,330,819
EQUITY			
Capital and reserves			
Stated capital	13	364,716	364,716
Capital reserve		2,652	2,652
Revaluation reserve		231,045	139,101
Other reserves		(3,861)	6,371
Retained earnings		1,103,744	878,632
Equity attributable to equity holders of the parent		1,698,296	1,391,472
Non-controlling interests		478,280	437,067
		2,176,576	1,828,539

The accompanying notes form an integral part of these consolidated financial statements.

LIABILITIES	Notes	2023 $'000	Restated 2022 $'000
Non-current liabilities			
Borrowings	14	661,181	332,080
Lease liability	7	181,231	190,938
Deferred tax liability	15	94,007	91,326
		936,419	614,344
Current liabilities			
Borrowings	14	319,461	179,590
Lease liability	7	17,015	8,214
Taxation payable		24,203	33,382
Trade and other payables	16	739,689	666,750
		1,100,368	887,936
TOTAL LIABILITIES		2,036,787	1,502,280
TOTAL EQUITY AND LIABILITIES		4,213,363	3,330,819

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were authorised for issue by the Board of Directors of Agostini's Limited on 29 November, 2023, and signed on its behalf by:

: Director : Director

Consolidated Statement of Income AS AT 30 SEPTEMBER 2023

	Notes	2023 $'000	Restated 2022 $'000
Revenue from contracts with customers	29 & 30	4,683,587	4,096,602
Cost of sales	18	(3,416,790)	(2,942,733)
Gross profit		1,266,797	1,153,869
Other operating income	17	63,559	41,329
		1,330,356	1,195,198
Expenses			
Other operating	18	(368,257)	(325,929)
Administration	18	(308,846)	(308,974)
Marketing and distribution	18	(170,397)	(140,372)
		(847,500)	(775,275)
Operating profit		482,856	419,923
Finance costs	19	(49,089)	(33,707)
Profit before taxation, net gain and revaluation		433,767	386,216
Net gain on acquistions	8 & 31 (c)	84,886	-
Loss on revaluation of investment property	6	(2,728)	-
Profit before taxation		515,925	386,216
Taxation	20	(122,799)	(122,394)
Profit for the year		393,126	263,822
Attributable to:			
Equity holders of the parent		313,358	190,820
Non-controlling interests		79,768	73,002
		393,126	263,822
Earnings per share:		$	$
Basic and diluted (expressed in $ per share)	21	4.53	2.76

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income AS AT 30 SEPTEMBER 2023

	Notes	2023 $'000	Restated 2022 $'000
Profit for the year		393,126	263,822
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement (loss)/gains on retirement benefits	9	(234)	1,865
Income tax effect	15	59	(660)
		(175)	1,205
Revaluation of land and buildings	5	120,341	3,299
Income tax effect	15	(9,944)	(990)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		110,222	3,514
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(10,709)	(2,373)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(10,709)	(2,373)
Other comprehensive income for the year, net of tax		99,513	1,141
Total comprehensive income for the year, net of tax		492,639	264,963
Attributable to:			
Equity holders of the parent		384,644	190,306
Non-controlling interests		107,995	74,657
		492,639	264,963

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes In Equity AS AT 30 SEPTEMBER 2023

		Attributable to equity holders of the parent							
Year ended 30 September 2023	Notes	Stated capital $'000	Capital reserve $'000	Revaluation reserve $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Opening balance at 1 October 2022		364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Other movements		-	-	-	-	15,470	15,470	(31,153)	(15,683)
Profit for the year		-	-	-	-	313,358	313,358	79,768	393,126
Other comprehensive income		-	-	91,944	(10,232)	(10,426)	71,286	28,227	99,513
Total comprehensive income				91,944	(10,232)	302,932	384,644	107,995	492,639
Dividends ($1.35 per share)	28	-	-	-	-	(93,290)	(93,290)	(35,629)	(128,919)
Balance at 30 September 2023		364,716	2,652	231,045	(3,861)	1,103,744	1,698,296	478,280	2,176,576

The accompanying notes form an integral part of these consolidated financial statements.

		Attributable to equity holders of the parent							
Year ended 30 September 2022	**Notes**	**Stated capital $'000**	**Capital reserve $'000**	**Revaluation reserve $'000**	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Opening balance at 1 October 2021		364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378
Other movements		-	-	-	-	2,165	2,165	3,329	5,494
Profit for the year (as previously stated)		-	-	-	-	201,386	201,386	73,546	274,932
Restatement	31(b)					(10,566)	(10,566)	(544)	(11,110)
Other comprehensive income		-	-	2,030	(977)	(1,567)	(514)	1,655	1,141
Total comprehensive income		-	-	2,030	(977)	189,253	190,306	74,657	264,963
Dividends (80¢ per share)	28	-	-	-	-	(69,104)	(69,104)	(39,192)	(108,296)
Balance at 30 September 2022 (Restated)		364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows AS AT 30 SEPTEMBER 2023

	Notes	2023 $'000	Restated 2022 $'000
Operating activities			
Profit before taxation		515,925	386,216
Adjustments for:			
Depreciation of property, plant and equipment	5	61,577	50,151
Amortisation and impairment of intangible assets	8	5,684	5,760
Depreciation on right of use assets	7	17,944	16,002
Gain on sale of property, plant and equipment	17	(3,035)	(955)
Fair value adjustment and other movements	31(b)	-	11,110
Net gain on acquisition	8 & 31(c)	(84,886)	-
Net retirement benefit expense	9	10,146	8,608
Loss on revaluation of investment property	6	2,728	-
Finance cost	19	49,089	33,707
Operating profit before changes in working capital		575,172	510,599
Changes in working capital			
Increase in inventories and work-in-progress		(30,130)	(176,994)
Increase in trade and other receivables		(159,569)	(36,640)
(Decrease) / Increase in trade and other payables		(22,488)	60,242
Net cash flows from operations		362,985	357,207
Pension contributions paid		(9,872)	(9,623)
Finance cost paid (net)		(49,089)	(33,707)
Taxation paid		(147,916)	(110,038)
Net cash flows from operating activities		156,108	203,839

The accompanying notes form an integral part of these consolidated financial statements.

	Notes	2023 $'000	Restated 2022 $'000
Investing activities			
Purchase of property, plant and equipment	5	(82,660)	(106,682)
Proceeds from sale of property, plant and equipment		3,187	894
Additions to investment property	6	(38,549)	(36,546)
Investment in associates	32	(17,467)	(5,675)
Acquisition of subsidiaries, net of cash acquired	31	(381,219)	(74,439)
Acquisition of NCI shares		-	(1,654)
Purchase of intangible and other assets	8	(5,643)	(2,107)
Net cash flows used in investing activities		(522,351)	(226,209)
Financing activities			
Payment of principal portion of lease liabilities		(16,969)	(15,593)
Dividends paid to ordinary shareholders	28	(93,290)	(69,104)
Dividends paid to non-controlling interests		(35,629)	(25,298)
Net proceeds from borrowings		336,681	106,512
Net cash flows generated from/(used in) financing activities		190,793	(3,483)
Net decrease in cash and cash equivalents during the year		(175,450)	(25,853)
Net foreign exchange differences		5,243	(4,192)
Cash and cash equivalents, at 1 October		202,577	232,622
Cash and cash equivalents, at 30 September	22	32,370	202,577

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements AS AT 30 SEPTEMBER 2023

1. General information

Agostini's Limited ("the Company" or "the Parent Company") is a limited liability company, incorporated and domiciled in the Republic of Trinidad and Tobago and the address of its registered office is 18 Victoria Avenue, Port of Spain. Agostini's Limited and its subsidiaries ("the Group") is principally engaged in trading and distribution (wholesale and retail), oilfield services and manufacturing/packing of certain food products and manufacturing of certain pharmaceutical products. The Group operates and has subsidiaries in Trinidad and Tobago, Barbados, Canada, Jamaica, St. Lucia, St. Vincent and the Grenadines, Grenada and Guyana. A listing of the Group's subsidiaries is presented in Note 24.

The shares of the Parent Company are listed on the Trinidad and Tobago Stock Exchange. The majority shareholder and ultimate parent company of the Group is Victor E. Mouttet Limited ("VEML"), a company incorporated in the Republic of Trinidad and Tobago, which owns 57.8% of the Company's issued ordinary shares.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements of the Group are prepared under the historical cost convention, except as modified by the revaluation of land and buildings and investment properties that have been measured at fair value (Notes 2(e) and 2(f)). These consolidated financial statements are expressed in Trinidad and Tobago dollars and all values are rounded to the nearest thousand ($'000). The consolidated financial statements provide comparative information in respect of the previous period.

i) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii) Restatement

The consolidated financial statements have been restated in respect of the 2022 comparative information, as a result of the finalisation in 2023 of the fair values of acquired assets and liabilities of an entity acquired in a business combination which occurred in the 2022 financial period.

The impact of the restatements is presented in Note 31(b).

ii) Principles of consolidation

The consolidated financial statements of the Group include the financial statements of the parent and its subsidiary companies. All intra-group balances, transactions, and income and expenses have been eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of income and consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

iii) Changes in accounting policies and disclosures

a) New and amended standards and interpretations

Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework (effective 1 January 2022)
In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The amendments must be applied prospectively. Earlier application is permitted.

These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective 1 January 2022)
The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment must be applied retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

There is no transition relief for first-time adopters.

These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022)
In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments must be applied prospectively to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date

of initial application). Earlier application is permitted and must be disclosed.

These amendments had no impact on the consolidated financial statements of the Group.

Improvement to International Financial Reporting Standards

The annual improvement process of the International Accounting Standards Board deals with non-urgent, but necessary clarifications and amendments to IFRS. The following amendments are applicable to periods beginning on or after 1 January 2022, but have resulted in no material change to the consolidated financial statements.

IFRS	Subject of Amendment
IAS 41 -	IAS 41 Agriculture - Taxation in fair value measurements - The amendment removes the requirement in paragraph 22 of IA 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

This amendment had no impact on the consolidated financial statements of the Group.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below.

The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they become effective.

- IFRS 17 Insurance contracts - Effective 1 January 2023
- Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current - effective 1 January 2024
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates - effective 1 January 2023
- Amendments to IAS 1 and IFRS Practice statement 2 - Disclosure of accounting policies - effective 1 January 2023
- Amendments to IAS 12 Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction - effective 1 January 2023
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 Income Taxes - effective 1 January 2023
- Lease liability in a sale and leaseback - Amendments to IFRS 16 - Effective on or after 1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective 1 January 2024
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 - effective 1 January 2024

b) Consolidation

i) *Subsidiaries*

The consolidated financial statements comprise the financial statements of Agostini's Limited and its subsidiaries as at 30 September 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests represent the interests not held by the Group, in Rosco Procom Limited, Caribbean Distribution Partners Limited, DeSinco Limited, Independence Agencies Limited and Chinook Trading Limited.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions

- that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

A listing of the Group's subsidiaries is set out in Note 24.

ii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method can also be used as permitted under the guidelines of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the profit or loss.

Following a business combination, the Group has a period of not more than twelve months from the date of acquisition to finalise the acquisition fair values of assets acquired and liabilities assumed including the valuations of identifiable intangible assets and other long lived assets.

c) Segment reporting

An operating segment is a group of assets, liabilities and operations which are included in the measures that are used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Board of Directors, who are also responsible for making strategic decisions.

d) Foreign currency translation

i) Functional and presentation currency

The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands) which is also the parent Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss on translation of non-monetary assets and liabilities measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (that is translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange existing at the reporting date.

iii) Foreign entities

On consolidation the assets and liabilities of foreign operations are translated into Trinidad and Tobago dollars at the rate of exchange prevailing at the reporting date and their consolidated statements of income are translated at the average rate for the financial period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

e) Property, plant and equipment

Freehold properties (land and buildings) comprise mainly warehouses, retail outlets and offices occupied by the Group and are measured at fair value less subsequent accumulated depreciation for buildings and impairment losses recognised at the date of the revaluation. Management valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. Valuations are performed every five years by qualified independent professional valuators. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve included in the equity section of the consolidated statement of financial position. Decreases that offset previous increases of the same asset are charged against revaluation reserve directly in equity; all other decreases are charged to the consolidated statement of income.

The freehold buildings are depreciated on a straight-line basis at 1.5% - 2% per annum on the depreciable balance. Leasehold improvements are amortised over the lives of the leases which include options to renew for further terms ranging from 6 years to 10 years which the Group intends to exercise. Land and capital work-in-progress are not depreciated. Depreciation is provided on plant and other assets on the straight-line basis at rates as follows:

Machinery and equipment
- 10% - 33 1/3% per annum

Motor vehicles
- 12 1/2% - 25% per annum

Furniture and office equipment
- 10% - 25% per annum

The estimated useful lives of property, plant and equipment is reviewed and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the consolidated statement of income. When revalued assets are sold, the amounts included in the revaluation surplus account are transferred to retained earnings.

f) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Fair value is determined annually based on the valuation methodology applied consistently by management. Similar to property, plant and equipment, valuations are performed every five years by an independent professional valuator. Investment properties are not subject to depreciation. Changes in fair value are recorded in the consolidated statement of income.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

g) Intangible assets

Goodwill

Goodwill represents the excess of the cost of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest of the acquiree. Goodwill on acquisition of associates is included in investments in associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made of those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Software

Software assets which have been acquired directly are recorded initially at cost. On acquisition the useful life of the asset is estimated and the cost amortised over its life and tested for impairment when there is evidence of same. The current estimated useful life of the software asset is three years.

The amortisation period and the amortisation method for these intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on these intangible assets is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Other intangibles – Customer relationships, brands, rights and other trade names

The cost of other intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of other intangible assets are assessed as finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually to determine whether the indefinite lives continue to be supportable. If not, the change from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position, only where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are stated at the lower of cost and net realisable value, cost being landed value determined on the weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

j) Financial assets

Initial recognition and measurement

The Group's financial assets include cash at bank and trade and other receivables. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held on call with banks with an original maturity of three months or less, net of bank overdrafts and short-term borrowings. Bank overdrafts and short-term borrowings are included within borrowings in current liabilities in the consolidated statement of financial position. For the purpose of the consolidated

statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of bank overdrafts.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is established when there is objective evidence that the amount will not be collected according to the original terms of the invoice. When a trade receivable is uncollectible, it is written off against the allowance accounts for trade receivables.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted where applicable for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90-180 days past due depending on the nature of the financial asset. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of income.

k) Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include borrowings as well as trade and other payables and are recognised initially at fair value.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the consolidated statement of income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of comprehensive income.

Trade and other payables
Liabilities for trade and other accounts payable which are normally settled on 30 day terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

l) Stated capital

Ordinary shares are classified as equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

m) Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the consolidated statement of financial position date.

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and

liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and tax laws that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the related income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets relating to carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax to be recovered.

n) Employee benefits

Pension

Retirement benefits for Group's employees are provided by various defined benefit and defined contribution plans. These plans are funded by contributions from the Group and qualified employees. Payments are made to pension trusts, which are financially separate from the Group, in accordance with periodic calculations by actuaries.

For the CDP Trinidad Limited - Hand Arnold Division and Agostini's Limited (operating in Trinidad and Tobago) defined benefit plans, the pension accounting costs are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling, will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "employee benefit expense" (Note 23):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The employees of Smith Robertson & Company Limited and CDP Trinidad - Vemco Division (operating in Trinidad and Tobago) are members of the Victor E. Mouttet Limited defined benefit plan, the assets of which are held in separate trustee administered funds. The pension plan is funded by payments from employees and by the Company taking account of the recommendations of independent qualified actuaries. The Company's contributions are included in the employee benefit expense of these consolidated financial statements. Any assets and liabilities in relation to this defined

benefit plan in accordance with International Accounting Standard 19 - Employee Benefits, are recorded by the Victor E. Mouttet Limited. Hanschell Inniss Limited, Peter & Company Limited and Coreas Distribution Limited (operating in Barbados, St. Lucia, and St. Vincent respectively) participate in a defined benefit and defined contribution plan respectively operated by Goddard Enterprises Limited for the Group employees under segregated fund policies with Sagicor Life Inc. The schemes are funded through payments from the employees and the Group determined by periodic actuarial calculations.

Independence Agencies Limited (operating in Grenada) operates a defined contribution plan which is administered by a registered Insurance Company. Independence Agencies Limited pays fixed contributions into the fund and has no legal or constructive obligation to pay further contributions. The contributions are recorded as an expense in the consolidated statement of income.

Collins Limited and Carlisle Laboratories Limited (operating in Barbados) participate in a defined benefit pension plan. Employees contribute a percentage of salary and the Companies contribute the balance of the cost as determined by the actuary. Acturial gains or losses are recognized immediately in the statement of comprehensive income.

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

When the Group can reliably measure the outflow of economic benefits in relation to a specific matter and considers such outflows to be probable, the Group records a provision against the matter. Given the subjectivity and uncertainty of determining the probability of losses, the Group takes into account a number of factors including legal advice, the stage of a matter and historical evidence from similar incidents.

p) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

i) Sales of products to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the items. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (j).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

iii) Rental income

Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

iv) Other income

All other income is recognised on an accrual basis.

q) Dividend distribution

Dividend distribution on ordinary shares to the Parent's shareholders is recognised as a liability and deducted from equity in the consolidated financial statements in the period in which the dividends are approved by the Board of Directors. Interim dividends are distributed from equity when they are paid. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

r) Leases

The Group assesses at contract inception whether a contract is or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases except short-term lease and leases of low value assets.

i) Right-of-use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of

the initial lease liabilities recognised, initial direct cost incurred and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- **Land and building** - 4.38% - 9.11%
- **Plant and machinery** - 3.46% - 7.1%

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid of a purchase option reasonable certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group also applied available practical expedients wherein it used a single discount rate to a portfolio of leases with reasonably similar characteristics, applied the short term leases exemptions to leases with lease term that ends within 12 months of the date of initial application and used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed when incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

t) Fair value measurement

The Group measures freehold properties and investment properties at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to consolidated statement of income. For such properties, the impairment is recognised in consolidated statement of income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in

the consolidated statement of income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

v) Current versus non-current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

w) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment separately.

The consolidated statement of income reflects the Group's share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its

carrying value, and then recognises the loss within 'Share of profit of an associate' in the consolidated statement of income.

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

x) Earnings per share

Earnings per share (EPS) have been calculated by dividing the profit for the year attributable to shareholders over the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares.

y) Comparative information

Changes in presentation were made to the comparative information of the previous year for investment properties to allow consistent presentation with the current year (2023). These changes had no effect on the operating profit, profit after taxation, net cash flows or net assets of the Group for the previous year (2022).

3. Financial risk management and fair value estimation

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. Risk is managed through a process of ongoing identification, measurement and monitoring. The process of risk management is critical to the Group's continuing profitability and each individual company within the Group is accountable for the risk exposures relating to their responsibilities.

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles. Day to day adherence to risk principles is carried out by the Executive Management of the Group.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group companies comprises currency risk and cash flow interest rate risks.

a) Currency risk

Currency risk is the risk that the value of a recognised asset or liability will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases in a currency other than the Group's functional currency and net investments in foreign operations. The Group's primary exposure is primarily with respect to the US dollar. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses.

Year ended 30 September 2023

ASSETS	TTD $'000	USD $'000	ECD $'000	BDS $'000	Euro $'000	GUY $'000	CAD $'000	JMD $'000	Total $'000
Cash at bank	63,250	43,838	8,477	75,577	4,421	5,821	282	22,020	223,686
Trade and other receivables	569,823	150,979	76,159	52,612	1,297	22,366	-	13,817	887,053
Total financial assets	633,073	194,817	84,636	128,189	5,718	28,187	282	35,837	1,110,739
LIABILITIES									
Borrowings	503,962	72,467	72,973	159,881	-	49,209	-	122,150	980,642
Trade and other payables	280,933	304,380	28,562	49,493	13,008	22,878	98	40,337	739,689
Total financial liabilities	784,895	376,847	101,535	209,374	13,008	72,087	98	162,487	1,720,331
Net currency risk exposure	-	(182,030)	(16,899)	(81,185)	(7,290)	(43,900)	184	(126,650)	(457,770)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	5%	5%
Effect on profit before tax		(9,102)	(845)	(4,059)	(365)	(2,195)	9	(6,333)	(22,889)

Year ended 30 September 2022 (Restated)

ASSETS	TTD $'000	USD $'000	ECD $'000	BDS $'000	Euro $'000	GUY $'000	CAD $'000	Total $'000
Cash at bank	206,956	17,165	12,630	7,052	14,479	2,776	544	261,602
Trade and other receivables	457,008	38,068	66,418	36,344	352	12,160	-	610,350
Total financial assets	663,964	55,233	79,048	43,396	14,831	14,936	544	871,952
LIABILITIES								
Borrowings	339,205	37,034	61,031	36,010	-	38,390	-	511,670
Trade and other payables	280,238	295,296	25,970	45,163	15,727	4,356	-	666,750
Total financial liabilities	619,443	332,330	87,001	81,173	15,727	42,746	-	1,178,420
Net currency risk exposure	-	(277,097)	(7,953)	(37,777)	(896)	(27,810)	544	(350,989)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	5%
Effect on profit before tax		(13,855)	(398)	(1,889)	(45)	(1,391)	27	(17,549)

b) Cash flow interest rate risk

As the Group has no significant variable rate interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group manages its interest rate exposure by maintaining a significant percentage of the long-term borrowings in fixed rate instruments.

The Group has calculated the impact on profit and loss of a change in interest rates of 100 basis points, based on the average variable borrowings for the financial year. Based on these calculations, the impact would be an increase or decrease of $1,261,875 (2022: $548,110).

ii) Credit risk

The Group takes on exposure to credit risk, which is the potential for loss due to a debtor's failure to pay amounts when due. Credit risk arises from cash and outstanding receivables. Impairment provisions are established for losses that have been incurred at the consolidated statement of financial position date.

The Group trades only with recognised, credit worthy third parties, who are subject to credit verification procedures, which take into account their financial position and past experience. Individual risk limits are set based on internal ratings. Exposure to credit risk is further managed through regular analysis of the ability of debtors to settle their outstanding balances. Cash is deposited with reputable financial institutions.

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached.

	Gross maximum exposure	
	2023	2022
	$'000	$'000
Trade and other receivables (Note 12)	882,189	599,309
Cash at bank and in hand (Note 22)	223,686	261,602
Total	1,105,875	860,911

iii) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group manages its liquidity risk by monitoring its projected inflows and outflows from operations. Where possible the Group utilises surplus internal funds to finance its operations and ongoing projects. The Group also utilises available credit facilities such as long-term borrowings, overdrafts and other financial options where required.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2023	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Greater than 5 years $'000	Total $'000
Bank overdraft/acceptances	191,316	-	-	-	191,316
Lease liabilities	29,681	21,982	63,797	153,979	269,439
Borrowings	138,148	164,150	282,050	446,435	1,030,783
Trade and other payables	739,689	-	-	-	739,689
	1,098,834	186,132	345,847	600,414	2,231,227
2022					
Bank overdraft/acceptances	59,025	-	-	-	59,025
Lease liabilities	15,911	16,360	37,056	129,825	199,152
Borrowings	109,559	83,900	112,501	108,119	414,079
Trade and other payables	666,750	-	-	-	666,750
	851,245	100,260	149,557	237,944	1,339,006

(b) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio, which is calculated as total borrowings, both current and non-current, less cash divided by total capital (debt and equity), as presented below:

	2023 $'000	Restated 2022 $'000
Total borrowings (Note 14)	980,642	511,670
Less: cash at bank (Note 22)	(223,686)	(261,602)
Net debt	756,956	250,068
Total equity	2,176,576	1,828,539
Total capital	2,933,532	2,078,607
Gearing ratio	26%	12%

For 2023, the Group complied with all of the externally imposed capital requirements to which they are subject.

(c) Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash at bank, accounts receivable, accounts payable and the current portion of borrowings are a reasonable estimate of their fair values because of the short maturity of these instruments

The fair value of the long-term portion of the fixed rate financing as at 30 September 2023 is estimated to be $661.2 million (2022: $332.1 million) which is similar to its carrying value of $661.2 million (2022: $332.1 million). For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

At the end of the reporting period, the Group updated its assessment of the fair value of investment and freehold properties (classified within property, plant and equipment). Independent valuations were appropriately obtained in accordance with the Group's accounting policies as described in Note 2.

These fair value amounts were determined mainly on the basis of level 3 inputs. Main inputs used in the determination of fair value for these assets include the location, square footage, the overall condition of each property and the potential usage of the property.

4. Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Impairment of goodwill and intangibles

The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of recoverable amount which is the higher of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a recoverable amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate and the growth rate used for extrapolation purposes.

ii) Expected credit losses of trade receivables

Management exercises judgement and estimation in determining the adequacy of expected credit losses for trade accounts receivable balances for which collections are considered doubtful. Judgement is used in the assessment of the extent of the recoverability of long outstanding balances. Actual outcomes may be materially different from the provision established by management. The accounting policies related to expected credit losses of trade receivables is disclosed in Note 2(j).

iii) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of construction contracts

The Group concluded that revenue for some construction contracts is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the projects that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

The Group applies the input method of measuring progress of construction contracts depending on how management measures progress towards completion for project management purposes. Where the input method is applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service.

iv) Revaluation of freehold properties and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of income. In addition, it measures freehold properties at revalued amounts with changes in fair value being recognised in equity. An independence third party assessment is performed every five (5) years for freehold properties. The resultant changes were included in the revaluation reserves or profit and loss, as a gain or loss in valuation respectively. Valuations are sensitive to the underlying assumptions utilized by management in the valuation methodology applied in determining fair value.

v) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Company's domicile.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Pension benefits

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Leases

Determining the lease term of contracts with renewal and termination Options - Group as lessee

The Group determines the lease term as the non-

cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and buildings and plant and machinery with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of land and buildings and plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not be exercised.

Estimating the incremental borrowing rate
If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (e.g., when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market rates) when available and is required to make certain entity-specific estimates (such as subsidiary's stand-alone credit rating).

Operating lease commitments - Group as lessor
The Group has entered into vehicle, equipment and property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial assets, that it retains all the significant risk and rewards of ownership of these assets and accounts for the contracts as operating leases.

Finance lease commitments - Group as lessor
Leases are classified as finance leases when the terms of the lease transfer substantially all of the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

5. Property, plant and equipment

Year ended 30 September 2023	Land, building and improvements $'000	Furniture and office equipment $'000	Motor vehicles $'000	Machinery and equipment $'000	Capital work in progress $'000	Total $'000
Opening net book amount	758,897	58,881	27,175	51,098	32,467	928,518
Changes in composition of Group (Note 31 (c) (d) (e))	175,253	8,793	1,889	3,677	-	189,612
Additions	16,061	15,828	14,382	13,018	23,371	82,660
Disposals	(390)	(41)	(608)	(123)	(41)	(1,203)
Transfers	10,911	1,937	-	13,375	(26,223)	-
Transfer to intangible asset (Note 8)	-	-	-	-	(718)	(718)
Revaluation surplus	120,341	-	-	-	-	120,341
Foreign exchange translation	(6,550)	(4,371)	(39)	11,146	(5,013)	(4,827)
Depreciation charge (Note 18)	(21,329)	(16,115)	(9,301)	(14,832)	-	(61,577)
Closing net book amount	1,053,194	64,912	33,498	77,359	23,843	1,252,806
At 30 September 2023						
Cost or valuation	1,209,077	264,664	139,337	252,657	23,843	1,889,578
Accumulated depreciation	(155,883)	(199,752)	(105,839)	(175,298)	-	(636,772)
Net book amount	1,053,194	64,912	33,498	77,359	23,843	1,252,806
Year ended 30 September 2022						
Opening net book amount	711,185	52,575	21,799	44,218	47,979	877,756
Changes in composition of Group (Note 31 (a))	-	988	2,622	1,340	-	4,950
Additions	35,450	19,752	13,382	13,938	24,160	106,682
Disposals	-	(6)	(1,036)	(7)	-	(1,049)
Transfers	39,063	(35)	-	-	(39,028)	-
Transfer from investment property (Note 6)	(9,420)	-	-	-	-	(9,420)
Revaluation surplus	3,299	-	-	-	-	3,299
Foreign exchange translation	(2,529)	(142)	(143)	(91)	(644)	(3,549)
Depreciation charge (Note 18)	(18,151)	(14,251)	(9,449)	(8,300)	-	(50,151)
Closing net book amount	758,897	58,881	27,175	51,098	32,467	928,518

Year ended 30 September 2023	Land, building and improvements $'000	Furniture and office equipment $'000	Motor vehicles $'000	Machinery and equipment $'000	Capital work in progress $'000	Total $'000
Cost or valuation	893,451	242,518	123,713	211,564	32,467	1,503,713
Accumulated depreciation	(134,554)	(183,637)	(96,538)	(160,466)	-	(575,195)
Net book amount	758,897	58,881	27,175	51,098	32,467	928,518

An independent professional valuation was conducted on freehold properties as at 28 July 2023 by Brent Augustus and Associates for the properties belonging to the subsidiaries in Trinidad.

Peter and Company Limited in St. Lucia utilised Giselle Hull Casimir, Quality Surveyor for the valuation of its freehold property as at 31 July 2023.

For Coreas Distribution Limited, an independent professional valuation was conducted by Browne's Valuation & Quantity Surveying Services Limited as at 17 August 2022.

Independence Agencies Limited utilised Amron Services Inc. to perform an independent valuation of its property as at 27 June 2022.

	2023 $'000	2022 $'000
Depreciation expense charged in administration expenses	48,513	27,817
Depreciation expense charged in cost of sales	13,064	22,334
	61,577	50,151

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2023 $'000	2022 $'000
Cost	910,265	721,706
Accumulated depreciation	(110,670)	(97,016)
Net book amount	799,595	624,690

6. Investment properties

	2023 $'000	2022 $'000
Beginning of year	87,537	41,676
Transfer from property, plant and equipment (Note 5)	-	9,420
Addition to investment property	38,549	36,546
Disposal	-	(105)
Revaluation on investment property	(2,728)	-
End of year	123,358	87,537

An independent professional valuation was conducted on an investment property in Trinidad by Brent Augustus and Associates on the open market value basis for $2,300,000.

In Guyana, Agostini Properties Guyana Inc. engaged G.A Farrell and Associates to conduct a valuation on the commercial warehouse complex to determine its fair value.

The Group is in the early stages of constructing another commercial warehouse complex on its Guyana property. The warehouse complex under construction is recorded at cost of $32,879,929 as at 30 September 2023 as the fair value cannot be reliably determined. The fair value of the complex will be assessed along with any required adjustments on completion of construction.

A management valuation was done on 133-135 Duke Street, Port of Spain for the financial year 2023. This property was revalued to $10,478,000 and aligns to the current market value.

In 2023, Caribbean Distribution Partners Limited acquired property at Lot 1B Aranguez South off Chootoo Road Extension, Aranguez. This property is valued at cost of $2,158,000.

The following amounts have been recognised in the consolidated statement of income:

	2023 $'000	2022 $'000
Rental income	2,670	502
Direct operating expenses	685	432

The Group has no restrictions on the realisability of its investment properties and contractual commitment at year-end to purchase, construct or develop investment properties for repairs or enhancements.

7. Leases

Group as a lessee

The Group has lease contracts for various items of land, building and machinery used in its operations. Leases of land and building generally have lease terms between 2 and 30 years, while plant and machinery generally have lease terms between 2 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of property and machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

	Land and building $'000	Plant and machinery $'000	Total $'000
As at 1 October 2022	134,909	516	135,425
Foreign currency translation	200	65	265
Additions	8,900	-	8,900
Depreciation (Note 18)	(17,832)	(112)	(17,944)
Disposals and adjustments	5,859	(273)	5,586
As at 30 September 2023	132,036	196	132,232
As at 1 October 2021	144,105	273	144,378
Foreign currency translation	16	309	325
Additions	7,063	69	7,132
Depreciation (Note 18)	(15,867)	(135)	(16,002)
Disposals and adjustments	(408)	-	(408)
As at 30 September 2022	134,909	516	135,425

	Land and building $'000	Plant and machinery $'000	Total $'000
As at 1 October 2022	198,908	244	199,152
Foreign currency translation	1,959	16	1,975
Additions	8,900	-	8,900
Accretion of interest (Note 19)	10,603	11	10,614
Modification of lease	5,188	-	5,188
Payments	(27,454)	(129)	(27,583)
As at 30 September 2023	198,104	142	198,246
As at 1 October 2021	206,954	244	207,198
Foreign currency translation	346	-	346
Additions	7,132	69	7,201
Accretion of interest (Note 19)	10,849	50	10,899
Payments	(26,373)	(119)	(26,492)
As at 30 September 2022	198,908	244	199,152

The lease liability is presented on the consolidated statement of financial position as follows:

	2023 $'000	2022 $'000
Current	17,015	8,214
Non-current	181,231	190,938
	198,246	199,152

The maturity analysis of lease liabilities is disclosed in Note 3(a)(iii).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Group as lessor - Operating lease arrangements

The Group has entered into commercial leases on its investment property portfolio consisting of the Group's surplus office buildings and Guyana warehouse project. These non-cancellable leases have remaining terms of between one to five years. All leases include a clause to enable upward revision of the rental charge every three years according to prevailing market conditions.

Future minimum rentals receivable by the term under non-cancellable operating leases as at 30 September are as follows:

	2023 $'000	2022 $'000
Within one year	3,236	4,632
After one year but no more than five years	2,992	8,600
	6,228	13,232

8. Intangible assets

As at 30 September 2023	Goodwill $'000	Customer relationships, brands, rights & trade name $'000	Software $'000	Total $'000
Gross carrying amounts as at 1 October 2022	194,058	136,477	11,882	342,417
Exchange differences	-	709	277	986
Additions	109,447	312	5,643	115,402
Transfer from property, plant and equipment (Note 5)	-	-	718	718
Gross carrying amounts as at 30 September 2023	303,505	137,498	18,520	459,523
Accumulated impairment and amortisation as at 1 October 2022	(2,277)	(33,636)	(5,924)	(41,837)
Exchange differences	-	2	(201)	(199)
Impairment	(17,306)	-	-	(17,306)
Amortisation (Note 18)	-	(3,780)	(1,904)	(5,684)
Accumulated impairment and amortisation as at 30 September 2023	(19,583)	(37,414)	(8,029)	(65,026)
Net carrying amounts as at 30 September 2023	283,922	100,084	10,491	394,497

As at 30 September 2022	Goodwill $'000	Customer relationships, brands, rights & trade name $'000	Software $'000	Total $'000
Gross carrying amounts as at 1 October 2021	168,055	126,541	9,668	304,264
Exchange differences	-	-	107	107
Additions (restated)	26,003	9,936	2,107	38,046
Gross carrying amounts as at 30 September 2022 (restated)	194,058	136,477	11,882	342,417
Accumulated impairment and amortisation as at 1 October 2021 (restated)	(1,935)	(20,355)	(3,958)	(26,248)
Exchange differences	-	-	(107)	(107)
Impairment (restated)	(342)	(9,380)	-	(9,722)
Amortisation (Note 18)	-	(3,901)	(1,859)	(5,760)
Accumulated impairment and amortisation as at 30 September 2022 (restated)	(2,277)	(33,636)	(5,924)	(41,837)
Net carrying amounts as at 30 September 2022 (restated)	191,781	102,841	5,958	300,580

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates.

The following table highlights the goodwill and impairment testing information for each cash-generating unit at year end:

Cash-Generating Unit	Carrying amount of goodwill $'000	Discount rate	Growth rate (extrapolation period)	Year of acquisition
CDP Trinidad Limited (Hand Arnold division)	48,147	10.39%	2.0%	2008
Superpharm Limited	20,888	11.22%	4.0%	2010
Smith Robertson & Company Limited	18,110	11.99%	2.6%	2010
Hanschell Inniss Limited	20,895	15.83%	2.0%	2015
Coreas Distribution Limited	19,471	13.58%	2.0%	2015
CDP Trinidad Limited (Vemco division)	16,606	9.64%	2.0%	2017

Cash-Generating Unit	Carrying amount of goodwill $'000	Discount rate	Growth rate (extrapolation period)	Year of acquisition
DeSinco Limited	4,355	8.25%	3.5%	2018
Rosco Procom Limited	26,003	11.53%	2.0%	2022
Health Brands Limited	77,958	-	-	2023
Chinook Trading Canada Liimited	31,489	-	-	2023
Total	283,922			

Customer relationships, brands, rights and trade names
Subsequent to initial recognition, the customer relationships, brands, rights and trade names were assessed to determine whether their useful lives were finite or indefinite. Those with finite useful lives were assessed to have lives ranging from 10 to 20 years. Impairment tests were performed on the customer relationships, brands and trade names at year end and there were no impairment charges arising.

The following table highlights the impairment testing information for each other intangibles at year end:

Cash-generating unit	Carrying amount of relationships, brands, rights and trade names $'000	Discount rate	Growth rate (extrapolation period)
Hanschell Inniss Limited	878	-	-
Hanschell Inniss Limited - Eve brand	1,360	15.8%	2.0%
Coreas Distribution Limited	811	-	-
Peter and Company Limited	494	-	-
CDP Trinidad Limited (Vemco division)	19,543	-	-
CDP Trinidad Limited (Hand Arnold division)	2,467	10.4%	2.0%
CDP Trinidad Limited (Hand Arnold division)	904	-	-
CDP Brand Holdings	71,465	10.4%	2.0%
Intersol Limited - Diquez brand	1,882	-	-
Health Brands Limited	280	-	-
Total	100,084	-	-

For all of the above impairment tests, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real GDP for the local economy.

	2023 $'000	Restated 2022 $'000
Total carrying value of customer relationships, brands, rights and trademarks as at 30 September	100,084	102,841

Key assumptions used in value in use calculations

The calculation of value in use for the respective cash generating units is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Growth rate used to extrapolate cash flows beyond the forecast period

Gross margins – are impacted by the cost of goods for resale/manufactured at the respective cash generating units. The Group has some discretion in setting selling prices which also impacts gross margin. Factors such as increased competition or decreased consumer spending/demand may negatively impact gross margin.

Discount rates – represents the current market assessment of the risks specific to each cash generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and are derived from its weighted average cost of capital (WACC). The WACC takes into account both equity and debt. Adjustments to the discount rate are made to factor in the specific amounts and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rate – is based on industry research and is used to extrapolate cash flows beyond the forecast period.

Software

Intangible assets also include the purchase of software systems which are recognized at fair value at the capitalization date. Subsequent to initial recognition, computer software was carried at cost, less amortization and is expected to have a finite useful life of 3 years.

9. Retirement benefits

The Group has defined benefit and defined contribution plans in Trinidad and Tobago, Barbados, St. Lucia, St. Vincent, Grenada and Guyana. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated statement of income with respect to defined contribution plans are as follows:

	2023 $'000	2022 $'000
Contribution expense – Trinidad and Tobago plans	8,200	7,860
Contribution expense – Overseas plans	1,946	748

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	2023 $'000	2022 $'000
Retirement benefits asset:		
Trinidad and Tobago plans (See Note 9 (a))	29,442	27,128
Overseas plans (See Note 9 (b))	10,214	7,372
	39,656	34,500

a) Trinidad and Tobago plans

	Defined benefit pension plan	
Changes in present value of defined benefit obligation	**2023 $'000**	**2022 $'000**
Defined benefit obligation at start of year	201,012	196,859
Interest cost	12,268	11,496
Current service cost – employer's portion	9,102	8,751
Employee additional voluntary contributions	7,428	8,510
Actuarial loss/(gain)	2,072	(13,997)
Transfer in	-	55
Benefits paid	(10,571)	(10,662)
Defined benefit obligation at end of year	221,311	201,012

Change in fair value of plan assets

	2023 $'000	2022 $'000
Plan assets at start of year	238,317	234,011
Administration expense	(627)	(614)
Interest income	14,407	13,001
Expected return on plan assets	(2,879)	(15,687)
Employee additional voluntary contributions	7,428	8,510
Transfer in	-	1,248
Benefits paid	(10,571)	(10,662)
Company contributions	7,428	8,510
Plan assets at end of year	253,503	238,317

Amounts recognised in the consolidated statement of financial position

	Defined benefit pension plan	
	2023	2022
	$'000	$'000
Present value of pension obligations	(221,311)	(201,012)
Fair value of plan assets	253,503	238,317
Effect of asset ceiling	(2,750)	(10,177)
Net benefit asset	29,442	27,128
Represented by:		
Retirement benefit asset	29,442	27,128

Amounts recognised in the consolidated statement of income

Current service cost	9,102	8,751
Interest on obligation	1,893	1,926
Expected return on plan assets	(3,422)	(3,431)
Administration cost	627	614
Net pension expense recognised during the year	8,200	7,860

Movements in the net asset recognised in the consolidated statement of financial position

	2023	2022
	$'000	$'000
Net asset at 1 October	27,128	26,397
Net pension expense recognised in the consolidated statement of income	(8,200)	(7,860)
Actuarial gains recognised in consolidated other comprehensive income	3,086	81
Employer contributions	7,428	8,510
Net asset at 30 September	29,442	27,128

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023	2022
Government securities	55%	51%
Local equities	19%	24%
Foreign assets	18%	17%
Short-term	8%	8%

Principal actuarial assumptions at the consolidated statement of financial position date

	2023	2022
Discount rate	6.0%	5.8%
Future salary escalation	4%	3%
Expected return on plan assets	3%	3%

A quantitative sensitivity analysis for significant assumptions as at 30 September is as shown below for Agostini's Limited and CDP Trinidad Limited:

Assumptions	Discount rate		Future salary	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
2023				
Impact on the defined benefit obligation	(11,263)	15,563	6,921	(4,063)
2022				
Impact on the defined benefit obligation	(9,269)	12,207	4,095	(1,315)

	2023	2022
Group contributions ($'000)	7,428	8,500
Average duration of DBO (years)	12.5	11
Weighted average DBO (years)	11	11

Both the Agostini's Limited and CDP Trinidad Limited pension plans are maintained at significant surpluses. The Group has chosen not to take any contribution holidays to ensure the continued health of the plans in the changing economic circumstances. Members of both pension plans, are required to contribute to the plans at the rate of 6% of their earnings for the foreseeable future.

The Group is expected to contribute $9.3 million to its defined benefit plans in 2024.

b) Overseas plans

Employee benefit asset	Defined benefit pension plan	
	2023 $'000	2022 $'000
Changes in present value of defined benefit obligation		
Defined benefit obligation at start of year	52,382	57,504
Foreign exchange translation	2,382	(293)
Changes in composition of the Group	51,352	-
Interest cost	9,699	4,385
Current service cost – employer's portion	2,197	835
Employee additional voluntary contributions	1,708	340
Actuarial losses/(gain)	601	(7,675)
Benefits paid	(6,475)	(2,714)
Defined benefit obligation at end of year	113,846	52,382

Employee benefit asset	Defined benefit pension plan	
	2023 $'000	2022 $'000
Change in fair value of plan assets		
Plan assets at start of year	71,114	73,000
Foreign exchange translation	52	(474)
Changes in composition of Group	58,819	-
Administration expense	193	(273)
Expected return on plan assets	2,207	122
Employee additional voluntary contributions	1,708	340
Company contributions	2,444	1,113
Benefits paid	(6,475)	(2,714)
Plan assets at end of year	130,062	71,114

	2023 $'000	2022 $'000
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(113,846)	(52,382)
Fair value of plan assets	130,062	71,114
Asset ceiling	(6,002)	(11,360)
Net benefit asset	10,214	7,372
Represented by:		
Retirement benefit asset	10,214	7,372

	Defined benefit pension plan	
	2023	**2022**
	$'000	**$'000**
Amounts recognised in the consolidated statement of income		
Current service cost	2,197	835
Interest on obligation	9,699	4,385
Administration cost	(1,232)	273
Expected return on plan assets	(8,718)	(4,745)
Net pension expense recognised during the year	1,946	748

Movements in the net liability recognised in the consolidated statement of financial position

	2023	**2022**
	$'000	**$'000**
Net asset at 1 October	7,372	5,329
Foreign exchange	(1,793)	(106)
Changes in compostion of Group	7,457	-
Net pension expense recognised in the consolidated statement of income	(1,946)	(748)
Actuarial (losses)/gains recognized in consolidated other comprehensive income	(3,320)	1,784
Employer contributions	2,444	1,113
Net asset at 30 September	10,214	7,372

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023	**2022**
Government securities	1%	1%
Local equities	51%	51%
Foreign assets	40%	38%
Short-term	8%	10%

Principal actuarial assumptions at the consolidated statement of financial position date

Discount rate	7%	6%
Future salary escalation	6%	4%
Expected return on plan assets	8%	8%
Future pension increases (current retirees only)	3%	4%

A quantitative sensitivity analysis for significant assumptions as at 30 September is as shown below for the overseas plans:

Assumptions	**Discount rate**		**Future salary**	
	1% increase $'000	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
2023				
Impact on the defined benefit obligation	(8,399)	12,933	3,256	(2,588)
2022				
Impact on the defined benefit obligation	(4,815)	5,855	761	(671)

	2023	**2022**
Weighted average DBO (years)	12	11

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of up to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $3.4 million to its overseas defined benefit plans in 2024.

10. Inventories

	2023 $'000	2022 $'000
Finished goods and goods for resale	806,209	572,490
Raw materials	107,787	152,250
	913,996	724,740
Provision for obsolescence	(33,054)	(23,809)
	880,942	700,931
Goods in transit	208,580	204,834
Work-in-progress	3,362	25,344
	1,092,884	931,109
The cost of inventories recognised as an expense and included in cost of sales amounted to	3,275	2,784

11. Construction contract work-in-progress

	2023 $'000	2022 $'000
Contract costs incurred in the year	91,244	40,293
Contract expenses recognised in the year	(88,131)	(38,881)
	3,113	1,412
Contract costs incurred and recognised profits (less losses) to date	5,338	6,089

Amounts due from customers for construction contracts are shown in Note 12.

12. Trade and other receivables

	2023 $'000	2022 $'000
Trade receivables	779,769	547,002
Less: Provision for expected credit losses	(47,449)	(46,703)
Trade receivables - net	732,320	500,299
Prepaid expenses	24,142	13,279
Other receivables	111,755	73,379
Receivables from VEML group (Note 25)	6,751	6,464
Receivables from GEL group (Note 25)	7,221	5,888
	882,189	599,309

	2023 $'000	2022 $'000
Amounts due from customers for construction contracts	5,489	11,466
Less: Provision for expected credit losses for construction contracts	(625)	(425)
	4,864	11,041
	887,053	610,350

As at 30 September, trade receivables and amounts due from construction customers that were impaired and fully provided for:

	48,074	47,128

Movements in the expected credit losses for impairment of trade receivables were as follows:

	2023 $'000	2022 $'000
Balance at 1 October	47,128	40,053
Charge for the year	4,890	9,846
Changes to the composition of the Group	(1,067)	-
Write backs/collections	(2,877)	(2,771)
	48,074	47,128

As at 30 September 2023 and 2022, the ageing analysis of trade receivables is as follows:

	Neither past due nor impaired $'000	Past due but not impaired 30-90 days $'000	Past due but not impaired over 90 days $'000	Total $'000
2023	346,305	209,085	176,930	732,320
2022	236,100	188,173	76,026	500,299

13. Stated capital and reserves

	2023 $'000	2022 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid (2022: 69,103,779) ordinary shares of no par value		
	364,716	364,716

Other reserves consists of foreign exchange differences arising on the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation currency).

Revaluation reserves arise from the revaluation of freehold properties.

14. Borrowings

	2023 $'000	2022 $'000
Current		
i) Banker's acceptances (Note 22)	112,807	24,097
ii) Bank overdraft (Note 22)	78,509	34,928
iii) Bank borrowings	128,145	120,565
	319,461	179,590
Non-current		
iv) Bank borrowings	661,181	332,080
Total borrowings	980,642	511,670

i) Bankers' acceptances are unsecured with a maturity period of 1–3 months. Interest rates on these borrowings are 3.82% - 4% per annum (2022: 2.91% - 3.35% per annum).

ii) The Bank overdraft is secured by a debenture over the fixed and floating assets of the Group stamped to cover $50,000,000 with Scotiabank Trinidad and Tobago Limited ranking pari passu with Republic Bank Limited. Certain subsidiaries' bank borrowings and bank overdrafts are secured by guarantees stamped to cover $50,800,000. The bank overdrafts incur interest at the rate of 4.5% - 5.5% per annum (2022: 4% - 7% per annum).

iii) **Bank borrowings include the following loans:**

- On 2 October 2015, the Group entered into a refinancing arrangement with Scotiabank Trinidad and Tobago Limited to refinance all term debts and the Fixed Rate Bonds issued by RBC Trust Limited, Republic Bank Limited and First Citizens Trust Services Limited.

  This loan of $170,000,000 is secured by a first mortgage debenture over the fixed and floating assets of the Group, stamped to cover $275,000,000. The principal amount of the loan was $170,000,000 repayable via 28 quarterly equal principal payments of $4,250,000 plus interest beginning January 2015. A bullet payment of the remaining balance of $51,000,000 will be due at maturity or subject to refinancing for a further 3 years at the bank's option.

  In September 2021, the Group decided to refinance this loan for a further 3 years, repaying the remaining $51,000,000 over twelve (12) equal quarterly installments of $4,250,000.

- A Republic Bank Limited loan of $60,000,000 which is secured by a second debenture over the fixed and floating assets of Agostini's Limited ranking pari passu with Scotiabank Trinidad and Tobago Limited and a specific first demand legal mortgage over additional real estate assets. The loan will be repaid via monthly installments of $637,939 which began on 31 October 2016 over a period of 10 years.

- In December 2015, Agostini's Limited secured a $38,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via sixty (60) equal quarterly principal payments of $633,333 plus interest beginning in March 2016. This is secured by a first demand on property located at #3-7 Chootoo Road, Aranguez.

- In November 2016, Caribbean Distribution Partners Limited secured a $43,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via thirty-two (32) equal quarterly principal payments of $1,075,000. A bullet payment of the remaining balance of $12,900,000 is due on the date of maturity. This is secured by the fixed and floating assets of the Borrower.

- CDP Trinidad Limited- Vemco Division has a loan with Republic Bank Limited which was consolidated in April 2021, fixed for 2 years, thereafter, to be reassessed, payable in equal monthly instalments of $692,875 inclusive of interest, commencing April 2021. This loan

is secured by a Debenture upstamped to cover $96.5 million.

- In December 2017, Caribbean Distribution Partners Limited (CDPL) acquired a $35,670,000 non-revolving term loan from Scotiabank Trinidad and Tobago Limited. This loan is repayable in twenty-four (24) equal quarterly principal instalments of $990,833. The bullet payment of the balance of the loan of $11,890,000 shall be payable on the day which is the sixth anniversary from the date of advance or subject to refinance for a further three (3) years at the Bank's sole option. This is secured by a registered debenture over the fixed and floating assets of the Borrower and a deed of properties executed by the Bank, CDPL and Republic Bank Limited.

- In May 2019, Agostini's Limited secured a $15,000,000 non-revolving loan with Republic Bank Limited to assist with the construction and installation of a cold storage facility. The loan is repayable via 120 equal monthly installments of $164,654 commencing 15 June 2019. Installments were reduced to $156,456 following the reduction in interest rates in August 2020.

- Peter & Company Limited refinanced its various loans with Republic Bank (EC) Limited in May 2021. This loan is fully secured by a first demand continuing fixed sum mortgage debenture stamped to $78,082,258 in the aggregate, with a first charge over the fixed and floating assets of the Company. The loan is repayable over 15 years with installments of $186,296 monthly.

- Agostini Properties (Guyana) Inc. obtained and accessed a non-revolving bridging loan of $34,634,610 from Bank of Nova Scotia (Guyana) to assist in the construction of a commercial warehousing complex in 2021. In the current financial year, Agostini Properties (Guyana) Inc. obtained an additional non-revolving bridging loan of $36,600,000 from Bank of Nova Scotia (Guyana) to assist in the second phase of construction of another commercial warehousing complex. Repayments of this loan are due to commence within 24 months from the final draw down date. The loan is secured by a Standby Letter of Credit from Scotiabank Trinidad and Tobago Limited for US$11,047,800.

- CDP Trinidad Limited - Vemco Division has a consolidated loan with Republic Bank Limited secured by a first debenture stamped to cover $70 million over the assets of the company. The loan is repayable by installments of $490,359 per month expiring on 21 July 2029.

- CDP Trinidad Limited - Vemco Division has a loan with Scotiabank Trinidad and Tobago Limited of $4,583,333 obtained to acquire machinery in March 2018. The loan is repayable via 72 equal monthly principal payments of $152,778 plus interest.

- Hanschell Inniss Limited has a loan with the Bank of Nova Scotia (Barbados) to assist in the repayment of an associated company loan. The loan is secured by a guarantee from Goddard Enterprises Limited and Agostini's Limited. The loan matures in October 2025 and payable in monthly installments of $191,462.

- In December 2017, SuperPharm Limited entered into a loan guarantee with Republic Bank Limited for a loan of $15,000,000. In August 2020, the interest rate was amended to a fixed reducing balance, repayable by 89 monthly installments of principal plus interest of $164,430 until December 2027.

- In March 2021, Smith Robertson & Company Limited secured a $50,000,000 loan with Republic Bank Limited to assist with the purchase of Oscar Francois Limited and Intersol Limited. This loan is repayable monthly for 10 years at $518,193 per month. The loan is secured by a second Debenture over fixed and floating assets of the company stamped collateral to the loan agreement to rank pari passu with Scotiabank Trinidad and Tobago Limited.

- Rosco Procom Limited obtained a $50,000,000 loan with Scotiabank Trinidad and Tobago Limited for the purchase of Process Components Limited. The loan is repayable via twenty-eight equal quarterly principal payments of $1,250,000 plus interest. A bullet payment

of the outstanding balance of $15,000,000 will be due at maturity or subject to refinance for a further 3 years. The loan is secured by the first registered demand debenture over the fixed and floating assets of Rosco Procom Limited stamped collateral to the Loan Agreement.

- To finance the reconstruction of an existing cold storage warehouse, Hanschell Inniss Limited secured a loan for $23,170,000 in June 2022. The loan is repayable in 59 equal monthly principal payments. A bullet payment shall be payable on the 5th anniversary from the date of the loan. The loan is renewable for a further period at maturity subject to both the Bank and HIL's discretion. This loan is secured by the first ranking debenture mortgage over all the assets of the borrowers.

- Coreas Distribution Limited secured a $28,462,500 loan in December 2021 to assist in the construction of a building to house it's Head Office and Warehouse from Republic Bank (EC) Limited. The loan is repayable in equal consecutive monthly payments of $214,117 over 15 years. The loan is secured by a First Demand Registered Mortgage over property located in Diamond St. Vincent and the Grenadines stamped to $33,000,000.

- In December 2022, Agostini's Limited secured a multicurrency loan to fund the purchase of Collins Limited and Carlisle Laboratories Limited with Scotiabank Trinidad and Tobago Limited and Scotiabank (Barbados) Limited. The loan was secured in 3 tranches:
  Tranche 1 - TT$50,287,399, repayable via 20 equal quarterly principal payments of TT$2,514,370.
  Tranche 2 – US $3,000,000, repayable via 20 equal quarterly principal payments of US$150,000.
  Tranche 3 – BBD$44,000,000 repayable via 40 quarterly principal payments of BBD$1,100,000

  This loan is secured by the loan agreement between all Co-Borrowers, Guarantors and the Bank in the amount of BBD$68,000,000 and supported by a First Registered Mortgage Debenture over the fixed and floating assets of Collins Limited and Carlisle Laboratories Limited.

- In June 2023, Caribbean Distribution Partners Limited obtained $67,800,000 for the purchase of Chinook Trading Canada Limited from Scotiabank Trinidad and Tobago Limited. The loan is repayable in 20 equal quarterly principal installments of $1,695,000 totalling 50% of the drawn loan. The balloon payment of the remaining 50% of the drawn amount of the loan shall be payable on the day of the 5th anniversary from the date of the first advance, or subject to refinance for a further five (5) years at the Bank's sole option.

- Agostini's (Jamaica) Limited acquired a TTD $119,918,722 (J$2,815,200,000) loan from The Bank of Nova Scotia Jamaica Limited for the purchase of Health Brands Limited. The loan is repayable in 18 quarterly principal payments.

  On or before the 5th anniversary of the disbursement date and at the discretion of the Bank, the tenor of the facilities may be extended for a further five (5) years.

- The interest rates on the above loans vary between 3.5% to 8.5% (2022: 3.5% - 6%)

	2023 $'000	2022 $'000
Maturity of non-current borrowings:		
Between 1 and 2 years	156,165	79,655
Between 2 and 5 years	268,330	121,610
Over 5 years	236,686	130,815
	661,181	332,080

15. Deferred income Tax

The movement on the deferred tax account is as follows:

	Accumulated tax depreciation $'000	Fair value gains $'000	Retirement benefit obligation $'000	Tax losses $'000	Intangible assets $'000	Total $'000
As at 1 October 2022	32,459	29,824	4,626	(7,217)	9,126	68,818
(Credit) /charge to consolidated statement of income (Note 20)	(4,077)	-	65	-	(1,703)	(5,715)
Charge/(credit) to consolidated OCI	-	9,944	(59)	-	-	9,885
Other movements	1,266	1	655	-	(813)	1,109
As at 30 September 2023	29,648	39,769	5,287	(7,217)	6,610	74,097
As at 1 October 2021	25,158	30,814	3,996	(7,032)	9,052	61,988
Charge to consolidated statement of income (Note 20)	3,278	-	12	(187)	(2,039)	1,064
Credit/(charge) to consolidated OCI	-	(990)	660	-	-	(330)
Other movements	4,023	-	(42)	2	2,113	6,096
As at 30 September 2022	32,459	29,824	4,626	(7,217)	9,126	68,818

	2023 $'000	2022 $'000
Deferred tax liability	94,007	91,326
Deferred tax asset	(19,910)	(22,508)
	74,097	68,818

Tax losses of Facey's Trading Limited which are available for set off against future taxable income for corporation tax purposes are as follows:

Income	Amount brought forward $'000	Amount utilised $'000	Amount carried forward $'000	Expiry date
2015	3,388	-	3,388	2024
	3,388	-	3,388	

16. Trade and other payables

	2023 $'000	2022 $'000
Trade payables	545,630	466,875
Accrued expenses	114,620	121,784
Amounts due to contractors	13,287	17,373
Other payables	10,909	10,743
Payables to GEL Group (Note 25)	55,243	49,975
	739,689	666,750

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60 day terms.
- Other payables are non-interest bearing and have an average term of six months.
- For terms and conditions with related parties, refer to Note 25.

17. Other operating income

	2023 $'000	2022 $'000
Foreign exchange gains	9,253	3,666
Rental income	13,249	7,519
Commissions	19,926	18,301
Gain on sale of property, plant and equipment	3,035	955
Miscellaneous income	18,096	10,888
	63,559	41,329

18. Expenses by nature

Expenses incurred during the year in arriving at operating profit is presented below by nature of expenses:

	2023 $'000	Restated 2022 $'000
Depreciation and amortisation (Notes 5 and 8)	67,261	55,911
Depreciation on right of use assets (Note 7)	17,944	16,002
Employee benefit expense (Note 23)	420,865	369,861
Changes in inventories of finished goods and work in progress	2,085,061	1,591,336
Raw materials and consumables	1,344,188	1,328,285
Transportation	29,986	24,585
Advertising costs	57,517	43,039
Net creation of provision for expected credit losses	568	575
Insurance	17,968	13,940
Repairs and maintenance – vehicles	11,973	10,746
Repairs and maintenance – property	14,641	28,710
Legal and professional fees	17,415	7,930
Green fund levy	9,823	9,617
Directors fees	8,669	6,382
Operating lease payments	636	2,475
Other expenses	159,775	208,614
Total cost of goods sold, other operating, administration, and marketing and distribution expenses	4,264,290	3,718,008

19. Finance costs - net

	2023 $'000	2022 $'000
Interest income	(1,052)	(1,300)
Interest on lease liability (Note 7)	10,614	10,899
Interest expense - bank borrowings and acceptances	39,527	24,108
	49,089	33,707

20. Taxation

	2023 $'000	Restated 2022 $'000
Current tax	129,327	121,048
Deferred tax (Note 15)	(5,715)	1,064
Business levy	315	415
Prior years over provision	(1,128)	(133)
	122,799	122,394

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2023 $'000	Restated 2022 $'000
Profit before taxation	515,925	386,216
Taxes at aggregate statutory tax rates of all jurisdictions:	147,041	121,430
Differences resulting from:		
Expenses not deductible for tax purposes	2,408	4,231
Income not subject to tax	(25,466)	(781)
Movement in deferred tax assets not recognized	2,241	(2,927)
Prior years over provision	(1,128)	(133)
Business levy	315	415
Other permanent differences	(2,612)	159
	122,799	122,394
Tax losses available for set off against future profits	3,388	3,000

21. Earnings per share

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares in existence.

	2023 $'000	Restated 2022 $'000
Profit attributable to shareholders of the Parent ($'000)	313,358	190,820
Weighted average number of ordinary shares in issue ('000)	69,104	69,104
Basic and diluted earnings per share ($ per share)	$4.53	$2.76

22. Cash and cash equivalents

	2023 $'000	2022 $'000
Cash at bank and in hand	223,686	261,602
Bank overdraft (Note 14)	(78,509)	(34,928)
Bankers' acceptances (Note 14)	(112,807)	(24,097)
	32,370	202,577

23. Employee benefit expense

	2023 $'000	2022 $'000
Wages and salaries	342,415	305,926
National insurance	27,171	19,173
Other benefits	31,808	32,929
Pension costs	18,622	10,373
Termination costs	849	1,460
	420,865	369,861

24. Subsidiaries

Subsidiaries	Principal activities	Country of incorporation	2023 Percentage of equity held	2022 Percentage of equity held
Smith Robertson & Company Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	100%	100%
SuperPharm Limited	Sale of pharmaceutical and convenience items	Trinidad & Tobago	100%	100%
Rosco Procom Limited	Marketing of equipment and services to petroleum related companies	Trinidad & Tobago	95%	95%
Ponderosa Pine Consultancy Limited	Rental of properties	Trinidad & Tobago	100%	100%
Intersol Limited	Manufacturer of personal care products	Trinidad & Tobago	100%	100%
Curis Technologies Limited	Sale and service of medical equipment	Trinidad & Tobago	100%	100%
Two Acres Retail Limited	Management of real estate	Trinidad & Tobago	100%	100%
Agostini Properties (Guyana) Inc.	Management of real estate	Guyana	100%	100%
Agostini Guyana Inc.	Supply of building products and contracting services	Guyana	100%	100%
Lambou Investments Limited	Holding Company for Collins Group	Barbados	100%	-
Collins Limited	Wholesale distribution of pharmaceutical and personal care items	Barbados	100%	-

Subsidiaries	Principal activities	Country of incorporation	2023 Percentage of equity held	2022 Percentage of equity held
Carlisle Laboratories Limited	Manufacture and sale of pharmaceutical drugs and products	Barbados	100%	-
Coem Limited	Staff services to Collins Limited	Barbados	100%	-
Health Brands Limited	Wholesale distribution of pharmaceutical Items	Jamaica	100%	-
Agostini's (Jamaica) Limited	Holding Company for Health Brands Limited	Jamaica	100%	-
Caribbean Distribution Partners Limited	Holding company	Trinidad & Tobago	50%	50%
CDP Trinidad Limited	Wholesale distribution of food, beverage and grocery products	Trinidad & Tobago	50%	50%
Coreas Distribution Limited	Wholesale distribution of food, beverage and grocery products	St. Vincent	50%	50%
Independence Agencies Limited	Wholesale distribution of food, beverage and grocery products	Grenada	29.3%	29.3%
Hanschell Inniss Limited	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
Facey's Limited	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
DeSinco Limited	Wholesale distribution of food, beverage and grocery products	Guyana	25.5%	25.5%
Peter and Company Limited	Wholesale distribution of food, beverage and grocery products	St. Lucia	50%	50%

Subsidiaries	Principal activities	Country of incorporation	2023 Percentage of equity held	2022 Percentage of equity held
CDP Brands Holdings Limited IBC	Holding of Peardrax brand	St. Lucia	50%	50%
Hilbe Investments Limited	Holding of Eve Brand	Barbados	50%	50%
CDP Distribution Limited	Holding Company for Chinook Trading Canada Ltd	Canada	50%	-
Chinook Trading Canada Limited	Wholesale distribution of food, beverage and grocery products	Canada	40%	-
Chootoo Hydroponics Limited	Land Holding Company	Trinidad	50%	-

CDP Trinidad Limited consists of two (2) divisions involved in the consumer goods and food manufacturing segment, Hand Arnold and Vemco.

Caribbean Distribution Partners Limited ("CDPL") is primarily a holding company which has ownership of share capital in the following companies:

1) CDP Trinidad Limited (100%)
2) CDP Brands Holding Limited (100%)
3) Hanschell Inniss Limited (100%)
4) Peter and Company Limited (100%)
5) Coreas Distribution Limited (100%)
6) Independence Agencies Limited (58.49%)
7) DeSinco Limited (51%)
8) CDP Distribution Limited (100%)
9) Chootoo Hyrodroponics Limited (100%)
10) Chinook Trading Canada Limited (80%)

In accordance with IFRS 10 – Consolidated Financial Statements, Agostini's Limited was assessed as having control of CDP on the basis of the criteria for control as described in Note 2(b) (i). When an investor determines that it controls an investee, the investor (the parent) consolidates the investee (the subsidiary). A parent consolidates a subsidiary from the date on which the parent first obtains control, and continues consolidating that subsidiary until the date on which control is lost.

25. Related party transactions

The total amount of transactions that have been entered into with related parties are as follows:

		2023 $'000	2022 $'000
i)	Amounts due by related parties:		
	Victor E. Mouttet Limited Group (Note 12)	6,751	5,888
	Goddard Enterprises Limited Group (Note 12)	7,221	6,464
		13,972	12,352
ii)	Amounts due to related parties:		
	Goddard Enterprises Limited Group (Note 16)	55,243	49,975
iii)	Transactions with related parties:		
	Sales and services to related companies	63,937	66,216
	Purchases and services from related companies	223,445	243,051
iv)	Compensation of key management personnel:		
	Salaries and other short-term employee benefits	58,224	47,785

v) Related party transactions

Note 24 provides the information about the Group's structure including the details of the subsidiaries and the holding company.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 September 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

26. Material partly owned subsidiary

Financial information of subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interest:

Company name	Country of Incorporation and Operation	% Interest 2023	% Interest 2022
Caribbean Distribution Partners Limited Group	Republic of Trinidad and Tobago	50	50

	2023 $'000	2022 $'000
Accumulated balances of material non-controlling interest:		
Caribbean Distribution Partners Limited Group	429,009	391,401
Profit allocated to material non-controlling interest:		
Caribbean Distribution Partners Limited Group	79,768	67,311

The summarised financial information of this subsidiary is provided below. This information is based on amounts before inter-company eliminations (where applicable):

	Caribbean Distribution Partners Limited Group	
	2023 $'000	2022 $'000
Summarised consolidated statement of income:		
Revenue	2,797,746	2,513,852
Cost of sales	(2,115,937)	(1,888,269)
Administrative expenses	(187,863)	(160,853)
Other expenses - net	(266,378)	(251,516)
Finance cost	(16,015)	(14,206)
Profit before tax	211,553	199,008
Taxation	(61,527)	(58,962)
Profit after tax	150,026	140,046
Total other comprehensive income	206,480	141,214
Attributable to non-controlling interest	7,811	6,287
Dividends paid to non-controlling interests	2,014	1,991
Summarised consolidated statement of financial position:		
Non-current assets	904,519	782,020
Current assets	1,123,387	1,009,853
Non-current liabilities	291,569	282,097
Current liabilities	571,572	495,058
Total equity attributable to:		
Equity holders of parent	1,119,709	972,827
Non-controlling interests	44,933	41,888
Summarised consolidated cash flow information:		
Operating	117,215	65,039
Investing	(109,292)	(89,338)
Financing	(38,739)	(22,556)
Net decrease in cash and cash equivalents	(30,816)	(46,855)

27. Contingencies and Commitments

(i)	Customs bond	29,129	26,303
(ii)	Bank guarantees	860	675
(iii)	Letter of credits	48,326	38,345
(iv)	Performance bonds	3,181	2,679

The Group's subsidiaries are involved in proceedings which are at various stages of litigation and their outcomes are difficult to predict. The information usually required by IAS 37 – Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of these matters. In the Board of Directors' opinion, however, the disposition of these matters is not likely to have a materially adverse effect on the Group's financial condition or results of operations.

28. Dividends

The dividends paid and declared in 2023 and 2022 were $93,290,102 ($1.35 per share) and $69,103,779 ($1.00 per share) respectively.

Subsequent to year end on 29 November 2023, the Group proposed and approved a final dividend for 2023 of $76,014,157 ($1.10 per share). This 2023 final dividend will be charged against retained earnings in 2024.

29. Revenue from contracts with customers

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments	For the year ended 30 September 2023			
	Pharmaceutical & health care	Consumer Products	Energy, industrial and holdings	Total
	$'000	$'000	$'000	$'000
Type of goods or service				
Sale of beverages	-	298,222	-	298,222
Sale of consumer products	3,864	2,443,458	-	2,447,322
Sale of pharmaceutical & personal care products	1,601,783	41,759	-	1,643,542
Sale of medical equipment	8,713	-	-	8,713
Sale of industrial products & MOBIL lubricants	-	-	282,863	282,863
Construction services	-	-	2,925	2,925
Total revenue from contracts with customers	1,614,360	2,783,439	285,788	4,683,587

Segments	For the year ended 30 September 2022			
	Pharmaceutical & health care	Consumer Products	Energy, industrial and holdings	Total
	$'000	$'000	$'000	$'000
Type of goods or service				
Sale of beverages	-	300,749	-	300,749
Sale of consumer products	-	2,206,730	-	2,206,730
Sale of pharmaceutical & personal care products	1,294,949	-	-	1,294,949
Sale of medical equipment	19,941	-	-	19,941
Sale of industrial products & MOBIL lubricants	-	-	253,051	253,051
Construction services	-	-	21,182	21,182
Total revenue from contracts with customers	1,314,890	2,507,479	274,233	4,096,602

b) Timing of revenue recognition

	2023	2022
Goods transferred at a point in time	4,680,662	4,075,420
Services transferred over time	2,925	21,182
Total revenue from contracts with customers	4,683,587	4,096,602

c) Performance obligations

Sale of products

The performance obligation is satisfied upon delivery of the items. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 30 days. Returns due to damaged or faulty products or sales errors are entitled to full refunds within one month. Warranty can vary from one year to seven years based on the brand and the functional parts and component and are provided for manufacturers' defects only.

Rendering of services

Performance obligations for rendering of services are generally satisfied over time. In some cases, installation services are provided to customers who purchase manufactured products or equipment purchased for resale. This performance obligation is separate from that for the supply of the relevant item and is satisfied over-time. Payment terms vary depending on the contract terms. In the case of short-term contracts, payment is generally due within 30 days of the completion of the installation. In the case of long-term contracts, payment is due according to a schedule of specific milestones.

The performance obligation for the servicing of equipment as-and-when required is satisfied when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 30 days.

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time.

30. Segment information

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The pharmaceutical and health care segment is a diversified supplier of pharmaceutical related items. The consumer products segment is a supplier and manufacturer of food and household related products. The energy, industrial and holdings segment provides services relating to interior modelling, other construction related services and oilfield services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Group's Board of Directors monitors the operating result of its business units and operating segments for the purpose of making decisions about resource allocations and performance assessments.

Business segments	Pharmaceutical & health care		Consumer products		Energy industrial and holdings			Restated
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Revenue								
Total revenue	1,751,568	1,402,025	2,797,746	2,513,852	298,707	282,274	4,848,021	4,198,151
Less: Inter segment sales	(137,208)	(87,135)	(14,307)	(6,373)	(12,919)	(8,041)	(164,434)	(101,549)
Revenue from contracts to customers	1,614,360	1,314,890	2,783,439	2,507,479	285,788	274,233	4,683,587	4,096,602
Results								
Operating profit	220,822	178,464	229,377	218,008	32,657	23,451	482,856	419,923
Net gain on acquisitions	-	-	-	-	84,886	-	84,886	-
Loss on revaluation of investment property	(2,798)	-	70	-		-	(2,728)	-
Finance costs - net	(19,164)	(15,953)	(13,824)	(11,742)	(16,101)	(6,012)	(49,089)	(33,707)
Profit before taxation	198,860	162,511	215,623	206,266	101,442	17,439	515,925	386,216
Taxation	(51,034)	(51,712)	(63,066)	(60,633)	(8,700)	(10,049)	(122,799)	(122,394)
Profit for the year	147,826	110,799	152,557	145,633	92,742	7,390	393,126	263,822
Non-controlling interests							(79,768)	(73,002)
Net profit attributable to equity holders of the parent							313,358	190,820
Consolidated total assets								
Segment assets	1,481,144	858,687	1,885,760	1,680,109	846,459	792,023	4,213,363	3,330,819
Consolidated total liabilities								
Segment liabilities	691,928	499,103	788,839	681,035	556,020	322,142	2,036,787	1,502,280
Other information								
Capital expenditure	21,706	11,857	48,725	87,756	12,229	7,069	82,660	106,682
Depreciation and amortization	23,721	24,875	36,502	39,647	7,038	7,039	67,261	71,561

No revenue from transactions with a single external customer or counterparty amounted to 5% or more of the Group's total revenue in 2023 or 2022.

Geographical information	Trinidad & Tobago	Restated	Barbados		Other countries		Total	Restated
	2023	2022	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Third party revenue	2,867,948	2,770,859	759,366	390,745	1,056,273	934,998	4,683,587	4,096,602
Non-current assets	1,205,824	1,096,585	244,687	62,531	452,382	292,944	1,902,893	1,452,060

Other countries include Grenada, Guyana, Jamaica, St. Lucia, St. Vincent and Canada. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, right of use assets and intangible assets.

31. Business combinations

a) Process Components Limited

On 1 October 2021, the Group acquired Process Components Limited (ProCom) for $78,000,000. This Company was incorporated and was domicilied in Trinidad and Tobago and was primarily involved in the business of oilfield and manufacturing equipment and service of same. The company was immediately amalgamated with the Group's existing oil-service company, Rosco Petroavance Limited. On 1 April 2022 this company was re-named Rosco Procom Limited.

This acquisition was financed by Rosco Petroavance Limited and a loan from Scotiabank Trinidad and Tobago Limited for $50,000,000.

The consolidation of ProCom into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS3-Business Combinations. The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2022 consolidated audited financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2022 consolidated financial statements were approved for issue by management. The assessment of fair values was completed in the year ended 30 September 2023 as follows:

a) Process Components Limited

	Final fair value $'000	Provisional fair value $'000
Property, plant and equipment (Note 5)	4,950	4,950
Intangible assets	9,936	-
Investments	-	1,469
Deferred tax asset	17	17
Total non-current assets	14,903	6,436

a) Process Components Limited

	Final fair value $'000	Provisional fair value $'000
Inventories	32,117	30,739
Trade and other receivables	37,740	37,740
Taxation recoverable	364	364
Cash and cash equivalents	3,561	3,561
Total current assets	73,782	72,404
Total identifiable assets acquired	88,685	78,840
Trade and other payables	33,168	33,168
Other current liabilities	632	632
Total current liabilities	33,800	33,800
Borrowings	2,173	2,173
Deferred tax liability	1,182	1,182
Total non-current liabilities	3,355	3,355
Total identifiable liabilities assumed	37,155	37,155
Net identifiable assets acquired	51,530	41,685

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Final fair value $'000	Provisional $'000
Consideration for the acquisition	77,533	77,533
Net identifiable assets acquired	(51,530)	(41,685)
Goodwill	26,003	35,848

The net cash outflow on the acquisition was as follows:

	Final fair value $'000	Provisional fair value $'000
Cash paid	(78,000)	(78,000)
Cash and cash equivalents acquired	3,561	3,5 61
Net cash outflow on acquisition	(74,439)	(74,439)

b) Impact of restatement

The impact of the adjustments to provisional amounts on the consolidated financial statements for the year ended 30 September 2022 is summarised below.

Effect on the consolidated statement of financial position

	Balance previously reported as at 30 Sept 2022 $'000	Adjustment to previously reported fair value $'000	Movement in total comprehensive income $'000	Restated balance as at 30 Sept 2022 $'000
Inventories	931,109	1,378	(1,378)	931,109
Intangible assets	311,690	(1,378)	(9,732)	300,580
Total equity	1,839,649	-	(11,110)	1,828,539

Effect on consolidated statement of comprehensive income:	Restated balance as at 30 Sept 2022 $'000
Cost of sales	(1,378)
Administrative expense	(9,732)
Decrease in total consolidated statement of comprehensive income for the year	(11,110)

Effect on consolidated statement of changes in equity:

	Balance previously reported as at 30 Sept 2022 $'000	Effect of adjustment on Statement of Comprehensive Income as at 30 Sept 2022 $'000	Restated balance as at 30 Sept 2022 $'000
Retained earnings	889,198	(10,566)	878,632
Non-controlling interest	437,611	(544)	437,067

	At acquisition date $'000
Cash and cash equivalents acquired	3,561
Net cash inflow on acquisition	3,561

c) Collins Group

On 1 December 2022, the Group acquired Collins Limited, Carlisle Laboratories Limited, Coem Limited and Lambou Investments Limited (Collins Group) via the purchase of 100% of the issued and outstanding shares of those companies. The companies are incorporated and are domiciled in Barbados. Collins Limited is a pharmaceutical and personal care distribution company, its subsidiary Carlisle Laboratories Limited is involved in pharmaceutical manufacturing. Coem Limited is also a subsidiary of Collins Limited whose principal activity is to provide staff and related services to companies within the Group while Lambou Investments Limited is the ultimate parent company of the Group whose principal activities is the provision of management services to related companies and the holding of investments.

The acquisition of the Collins Group was financed partially by Agostini's Limited and a long-term loan from Scotiabank Trinidad and Tobago Limited and Scotiabank (Barbados) Limited for $211,103,299.

The consolidation of the Collins Group into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations. The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date the 2023 consolidated financial statements were approved for issue by management.

	Provisional fair value $'000
Property, plant and equipment (Note 5)	185,283
Retirement benefit asset	7,481
Total non-current assets	192,764
Inventories	112,969
Trade and other receivables	91,403
Cash and cash equivalents	70,438
Total current assets	274,810
Total identifiable assets acquired	467,574
Trade and other payables	67,627
Total current liabilities	67,627
Deferred tax liability	1,712
Total non-current liabilities	1,712
Total identifiable liabilities assumed	69,339
Net identifiable assets acquired	398,235

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Provisional $'000
Consideration paid for the acquisition	296,043
Fair value of net identifiable assets acquired	(398,235)
Goodwill	(102,192)

This transaction resulted in a gain due to the assets acquired compared to the consideration paid. The gain is presented within Net gain on acquisitions in the consolidated statement of income.

The net cash outflow on the acquisiton was as follows:

	Provisional $'000
Cash paid	(296,043)
Cash and cash equivalent acquired	70,438
Net cash outflow on acquisition	(225,605)

d) Health Brands Limited

On 1 August 2023, the Group acquired Health Brands Limited (Company) via the purchase of 100% of the issued and outstanding shares of the Company for $139,316,410. The Company was incorporated and is domiciled in Jamaica. Health Brands Limited is a pharmaceutical distribution company.

The acquisition of Health Brands Limited was financed partially by Agostini's Limited and a long-term loan from The Bank of Nova Scotia Jamaica Limited for $119,918,722.

The consolidation of the Health Brands Limited into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations. The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition, and as the acquisition was in close proximity to the year end, the assessment of the fair

values of all the assets and liabilities were not yet completed by the date when the 2023 consolidated financial statements were approved for issue by management.

	Provisional fair value $'000
Property, plant and equipment (Note 5)	1,566
Intangible asset	280
Deferred tax asset	387
Total non-current assets	2,233
Inventories	19,009
Trade and other receivables	14,240
Cash and cash equivalents	35,750
Total current assets	68,999
Total identifiable assets acquired	71,232
Trade and other payables	9,817
Other current liabilities	57
Total current liabilities	9,874
Total identifiable liabilities assumed	9,874
Net identifiable assets acquired	61,358

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Provisional $'000
Consideration paid for the acquisition	139,316
Fair value of net identifiable assets acquired	(61,358)
Goodwill	77,958

The net cash outflow on the acquisition was as follows:

Cash paid	(139,316)
Cash and cash equivalent acquired	35,750
Net cash outflow on acquisition	(103,566)

e) Chinook Trading Canada Limited

On 3 May 2023, the Group through it's Joint Venture company Caribbean Distribution Partners Limited, acquired Chinook Trading Canada Limited via the purchase of 80% of the issued and outstanding shares of the Company for $75,053,115. The Company was incorporated and is domiciled in Montreal, Canada. Chinook is an exporter of consumer products to various Caribbean markets.

The acquisition of Chinook Trading Canada Limited was financed partially by Agostini's Limited and Goddard Enterprises Limited and a long-term loan from Scotiabank Trinidad and Tobago Limited for $64,068,000.

The consolidation of the Chinook Trading Canada Limited into Caribbean Distribution Partners Limited and by extension, Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations. The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination. The Group has elected to measure the non-controlling interest in the acquiree based on its share of the net assets at acquisition date.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2023 consolidated financial statements were approved for issue by management.

	Provisional fair value $'000
Property, plant and equipment (Note 5)	2,763
Intangible assets	323
Prepaid expenses	146
Total non-current assets	3,232
Inventories	1,368
Trade and other receivables	11,820
Tax recoverable	3,414
Cash and cash equivalents	3,663
Total current assets	20,265
Total identifiable assets acquired	23,497
Trade and other payables	17,983
Other current liabilities	9,793
Total current liabilities	27,776
Total identifiable liabilities assumed	27,776
Net identifiable liabilities acquired	(4,279)

Goodwill as at the acquistion date was determined at the end of the measurement period as follows:

	Provisional $'000
Consideration paid for the acquisition	55,711
Contingent consideration	3,844
Fair value of 80% of net identifiable liabilities acquired	3,423
Goodwill	62,978

	Provisional $'000
Goodwill recognized at Agostini's Group level (Note 8)	31,489
Cash paid	(55,711)
Cash and cash equivalent acquired	3,663
Net cash outflow on acquisition	**(52,048)**

Contingent consideration

As part of the purchase agreement with the previous owner of Chinook Trading Canada Limited, a contingent consideration has been agreed. There will be additional cash payments of up to CAD$1,600,000 to the previous owner of Chinook Trading Canada Limited if the gross profit for the 12 months ended 30 April 2024 exceeds CAD$2,000,000.

As at the acquisition date, the fair value of the contingent consideration was estimated to be CAD$720,000.

The contingent consideration liability is due for final measurement and payment to the former shareholder on 30 April 2024.

32. Investment in associates

On 1 February 2022, Two Acres Retail Limited ("Two Acres") was incorporated in Trinidad and Tobago with 100% of the share capital owned by Agostini's Limited. This Company jointly invests (13.1%) in an entity known as Southside Property Acquisition Company Limited ("Southside"), a company incoporated in Trinidad and Tobago. The purpose of Southside is to invest in land for developing into commercial use.

In September 2022, Agostini Properties (Guyana) Inc. transferred its investment in a property located in Guyana to an entity known as PAUW Developers Inc ("PAUW"), a company incorporated in Guyana. This company's objective is to purchase and develop property in Guyana for commercial use. Agostini

Properties (Guyana) Inc. holds a 25% stake in this company.

	2023 $'000	2022 $'000
Carrying value:		
Southside Property Acquisition Company Limited	4,379	3,849
PAUW Developers Inc.	18,763	1,826
	23,142	5,675

Associates

The following table illustrates the summarised financial information of the Group's investment in associates:

Southside Property Acquisition Company Limited	2023 $'000	2022 $'000
Assets:		
Non-current assets	4,379	3,849
	4,379	3,849
Net assets	4,379	3,849
Group's ownership	13.1%	13.1%
PAUW Developers Inc.		
Assets:		
Non-current assets	18,763	1,826
	18,763	1,826
Net assets	18,763	1,826
Group's ownership	25%	25%
Carrying amount of the investments	23,142	5,675

The associates have no contingent liabilities or capital commitments as at 30 September 2023.


BEANIES
CARAMEL
POPCORN
FLAVOUR INSTANT COFFEE


Carlisle
LABORATORIES LTD

Carlisle Laboratories

A New Era in Caribbean Pharmaceutical Manufacturing

Carlisle Laboratories Limited alongside its sister company Collins Limited was acquired by Agostini's Limited in December 2022. This acquisition marked the foray into pharmaceutical manufacturing at scale for the Group after a long history in the pharmaceutical distribution arena.

This important innovation was one of the more exciting for the group in the year as it allowed us to move within our vertical, leveraging our existing markets and networks in the process. The decision underscored the company's commitment to diversifying our portfolio and tapping into the growing pharmaceutical market in the Caribbean.

The plant, situated in Warrens, Barbados is a world-class facility which was designed to international specifications and adheres to global Good Manufacturing Practices (GMP) standards. More than a badge of honor; it is an assurance to consumers and clients around the region that the products manufactured in Barbados can meet the highest quality benchmarks. All our products are rigorously tested and meet either the United States Pharmacopeia (USP) or British Pharmacopeia (BP) standards.

Carlisle manufactures a wide range of products from liquids to tablets, capsules, powders, creams and more. A deep dive into Carlisle Laboratories' offerings reveals a lineup of popular products that have found resonance not just in Barbados, but in international markets as well. Products such as Histal, Dica, Histatussin and Tuscosed are found on pharmacy shelves and in public institutions around the region and are currently exported to twenty markets from the Bahamas in the north to to Suriname in the south.

That regional reach and export infrastructure of Carlisle provides the platform for our pharmaceutical distribution business too, akin to the opportunities that Vemco's manufactured product export business created for other brands in that company.

While products produced by Carlisle are familiar to many persons in the Caribbean, they were even more familiar to the Agostini's group as Smith Robertson had been the distributor of Carlisle products in Trinidad and Tobago for more than twenty years.



But the story doesn't end here. The potential for expansion is significant. Already the largest manufacturer of medications in the English-speaking Caribbean, our plant has the potential to significantly increase its throughput. Our staff complement of 70 GMP-trained pharmacists, engineers, laboratory technicians line workers and indeed all our staff are excited by the growth potential of the business. We are excited because we know that by growing our manufacturing base within the region, we contribute not only to economic diversification but to the sustainability of supply and a certain self-sufficiency with respect to the availability of medications.

The acquisition of Carlisle Laboratories by Agostini's Limited is more than just a business transaction. It's a tale of vision, ambition, and a relentless commitment to quality. As Carlisle Laboratories stands today, it serves as a beacon of what Caribbean enterprises can achieve, breaking barriers and setting new standards in the pharmaceutical world.

"That regional reach and export infrastructure of Carlisle provides the platform for our pharmaceutical distribution business..."




WITH A
NAME LIKE
SMUCKER'S
IT HAS TO BE
GOOD
SMUCKER'S
SUGAR FREE
Concord Grape
Jam
SMUCKER'S
Strawberry
Jelly
SMUCKER'S
Blueberry
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Change your life from within

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NOURISHING YOUR FAMILY MOMENTS



Blue Band®

FREE OF TRANS FAT

3 VITAMINS E, A & D

100% VEGETABLE OILS

GREAT TASTE · LESS CALORIES

*Margarine is a source of food energy that contributes in everyday activities.

*A nutritious breakfast/lunch with Blue Band help to nurture children and family by helping in healthy growth and development.

MANAGEMENT PROXY CIRCULAR

Republic of Trinidad & Tobago
The Companies Act, 1995 (Section 144)

1. NAME OF COMPANY:
Agostini's Limited Company No. A-5907 (A)

2. PARTICULARS OF MEETING:
Eightieth Annual Shareholders Meeting of Agostini's Limited, will be held on Wednesday January 31, 2024 at 10am at the Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

3. SOLICITATION:
It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular and in the absence of a specific direction, in the discretion of the Proxy Holder in respect of any other resolution.

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, 1995.

5. ANY AUDITOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 171 (I):
No statement has been received from the Auditors of the Company pursuant to Section 171 (I) of the Companies Act, 1995.

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 1995.

DATE	NAME AND TITLE	SIGNATURE
December 8, 2023	**Nadia James-Reyes Tineo** **Company Secretary** **Agostini's Limited**	

PROXY FORM

Republic of Trinidad & Tobago
The Companies Act, 1995 (Section 144)

NAME OF COMPANY:
Agostini's Limited Company No. A-5907 (A)

PARTICULARS OF MEETING:
Eighteth Annual Shareholders Meeting of Agostini's Limited, will be held on Wednesday January 31, 2024 at 10am at the Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

of

Name (CAPITAL LETTERS) Address (CAPITAL LETTERS)

I/We, being a shareholder (s) of Agostini's Limited, hereby appoint Mr. Christian Mouttet or failing him, Mr. Anthony Agostini, Directors of the Company or

of

Name (CAPITAL LETTERS) Address (CAPITAL LETTERS)

as my/our proxy to vote for me/us on my/our behalf on the Resolutions to be proposed at the meeting and at any adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present or such adjournment or adjournments thereof.

Signed this *day of* *2023 / 2024*

Signature of Shareholder(s)

Please indicate with a tick in the appropriated box below how you wish your proxy to vote on the Resolutions referred to.
If no such indication is given, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

RESOLUTIONS	FOR	AGAINST
1. To receive the Financial Statements for the year ended September 30, 2022 and reports of the Directors and Auditors thereon.	☐	☐
2. To re-elect the following Directors who retire by rotation, and who being eligible, offer themselves for re-election:		
i. **Mr. Reyaz Ahamad**	☐	☐
ii. **Ms. Amalia Maharaj**	☐	☐
3. To appoint the following Director appointed during the year, and who being eligible offers himself for re-election:		
i. **Dr. Wayne Frederick**	☐	☐
4. To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.	☐	☐
5. To transact any other ordinary business of the Company.		

NOTES: 1) If it is desired to appoint a proxy other than the named Directors, the necessary deletions must be made and initialed and the name inserted in the space provided.
2) In the case of joint holders, the signature of any holder is sufficient but the names of all joint holders should be stated.
3) If the appointer is a Corporation, this form must be under its Common Seal or under the name of an officer of the Corporation duly authorised in this behalf.
4) To be valid, the proxy form must be completed signed and deposited with the Secretary, Agostini's Limited, #18 Victoria Avenue, Port-of-Spain at least 48 hours before the time appointed for holding the meeting or adjoined meeting



AGOSTINI'S

P: 1(868) 623-4871, 18 Victoria Avenue, Port of Spain, Trinidad, West Indies., E: info@agostinislimited.com, W: agostinislimited.com