AGOSTINI'S

RESILIENCE | HOPE | UNITY | GROWTH

2021 ANNUAL REPORT

WITHOUT HOPE, THERE CAN BE NO CHANGE AND NO PROGRESS. THE AGOSTINI'S ANNUAL REPORT 2021 SUBTLY PULLS ON THE CORE VALUE OF HOPE INSPIRED BY THE VICTOR AND SALLY MOUTTET FOUNDATION AND THE CHALLENGES OF THE GLOBAL PANDEMIC THIS PAST YEAR. THIS YEAR'S THEME - **RESILIENCE**, **HOPE**, **UNITY** AND **GROWTH**, IS A REMINDER OF ALL THAT WE HAVE GAINED TOGETHER AND OVERCOME IN 2021.

RESILIENCE

HOPE

UNITY

GROWTH

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2021

A YEAR OF RESILIENCE

NOTICE OF MEETING

Notice is hereby given that the Seventy-eighth Annual Meeting of Shareholders of Agostini's Limited will be held virtually via a Zoom link on Monday January 24th, 2022 at 10am for the following purposes:-

1. To receive the Financial Statements for the year ended September 30, 2021 and the reports of the Directors and Auditors thereon.

2. To appoint the following Director appointed during the year, and who being eligible, offers herself for re-election.

   Ms. Joanna Banks

3. To re-elect the following Directors and who being eligible, offer themselves for re-election

   Mr. Gregor Nassief

   Mr. T. Nicholas Gomez

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

5. To transact any other business of the Company.

Information on how to connect to the meeting will be published in the newspapers in early January 2022 and on the Company's website: www.agostinislimited.com

By order of the board

Nadia James Reyes Tineo
Secretary

December 6, 2021

Documents available for inspection:

No Service Contracts have been entered into between the Company and any of the Directors.

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting their report for the year ended September 30, 2021

Financial Results	**$'000**
Income for the year before taxation	277,991
Less Taxation	(83,466)
Profit for the Year	194,525
Less: Attributable to Minority Interest	(51,439)
Net Income for the year after taxation	143,086
Dividends - Interim	17,276
- Final	44,918
Profit Retained for the year	80,892

Dividend

Based on the Group's results, the Directors have approved a final dividend of $0.65, resulting in a total dividend of $0.90 for the year.

Directors

The following Director appointed during the year, Ms. Joanna Banks, and who being eligible, offers herself for re election.

The following Directors who retire by rotation, Mr. Gregor Nassief, and Mr. T. Nicholas Gomez, who being eligible, offer themselves for re-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

Nadia James Reyes-Tineo

Secretary

December 6, 2021

CHAIRMAN'S REPORT

As the world enters its third year of the COVID-19 pandemic, we are reminded of the devastating impact the virus has had on families, organizations and economies. Like all countries, Trinidad and Tobago has had to manage through the challenges this Novel Coronavirus has brought with it, which has proved to be "novel" in more ways than one. As I write this report, the virus continues to be ever present, however, the scientific evidence is clear that the most effective weapon against the worst effects of COVID-19 is vaccination. Continued vaccine hesitancy really is "the triumph of hope over experience" to borrow a quote from Samuel Johnson, and we continue to encourage those who remain unconvinced to accept the irrefutable evidence and get vaccinated.

Christian Mouttet

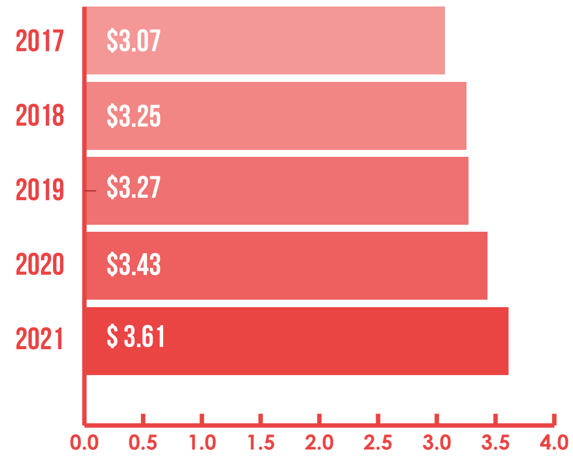
I think that it would be fair to say that for a company that has been in existence for over 96 years, Agostini's has experienced more than a fair share of the challenges that all businesses encounter. While COVID-19 has been somewhat unique in that it has been both a health and economic event, in 2021, our company once again demonstrated its strength and resilience, as we responded to the dynamic conditions in our markets. We remained agile and adaptive as governments across the region employed varying strategies to tackle the effects of the pandemic, and most importantly, we remained focused on achieving our two core objectives: sustainable long-term growth and financial strength.

For the financial year 2021, sales increased by 5% from $3.43 billion to $3.61 billion and profit attributable to shareholders increased by 13% from $126 million to $143 million, after taking into account acquisition and restructuring costs of $12 million – these costs were in relation to the acquisition and integration of Oscar Francois Limited, Intersol Limited and Process Components Limited, as well as restructuring costs at our pasta manufacturing operation.

2021 Highlights

- Sales increased by 5% to $3.6 billion
- Profit before tax increased by 16%
- Profit after tax attributable to shareholders increased by 13%
- Earnings per share increased from $1.83 to $2.07
- Debt to Equity Ratio of 6:94
- Operating cash flow of $217 million
- Return on equity improved from 10.8% to 11.3%
- Dividends increased to $0.90 per share from $0.80
- Acquisition of Oscar Francois Limited and Intersol Limited, with Oscar Francois having now been integrated into Smith Robertson and Company Limited.
- Announcement of the acquisition of Process Components Limited, which was completed on October 1st, 2021

TURNOVER IN TT$ BILLION



Acquisitions

During the year 2021, Agostini's announced three acquisitions:

Oscar Francois Limited and Intersol Limited

Founded in 1958 by Oscar Francois and his wife Alicia, Oscar Francois Limited grew to become a significant player in the pharmaceutical and consumer products business with a history for building strong brands and an enviable reputation as a solid and progressive family owned and operated business. In 1961, the company expanded into manufacturing with the establishment of Intersol Limited and today, the company's flagship brand, Diquez, is known across the Caribbean. As the company grew, Oscar and Alicia's four daughters joined the company, with two of them, Jacqueline and Jasmine, eventually taking the reins and building on the solid foundation established by their parents. Ten years after holding our first discussions, we are proud to make Oscar Francois and Intersol part of the Agostini's family. These acquisitions are expected to be accretive to earnings in 2022.

Process Components Limited (ProCom)

ProCom, formerly owned by Laughlin and De Gannes Limited, was established in 1982 as a supplier of industrial products and services to the energy industry in

Trinidad and Tobago. Over the years, the company has grown to become a major provider to both the off-shore and on-shore energy industry, as well as a supplier of industrial products and services. The company was built over the last 16 years by Mark Laughlin, a 3rd generation member of the Laughlin family, alongside a team of dedicated and experienced executives and employees. This acquisition, completed in October 2021, has been merged with Rosco Petroavance and is also expected to be accretive to earnings in 2022.

These acquisitions are very much in line with our strategic objectives of expanding our core business operations.

Operational Review

Our Group operates in three segments: Pharmaceuticals & Health Care, Fast Moving Consumer Goods and Industrial and Construction.

Pharmaceutical & Health Care

Our pharmaceutical and health care segment had another successful year, enjoying improved sales and profitability compared to the prior year. During the year, and continuing into the new financial year, we have invested in new technology and digital systems to drive operational efficiency and improvements in customer service and convenience. The acquisition of Oscar Francois and Intersol will allow us to expand our product offering, especially in the areas of vitamins and nutritionals, baby care, eye care and veterinary products.

Fast Moving Consumer Goods (FMCG)

Overall, our FMCG business, Caribbean Distribution Partners, had a successful year with sales and profitability improving by 2% and 26% respectively. While our sales performance was not consistent across all markets, all of our operations posted improved profitability. Hanschell Innis in Barbados produced a significant improvement in profitability after a difficult 2020, and Vemco in Trinidad enjoyed another excellent year driven by new products, growth in exports and improved efficiency. Our pasta manufacturing operation has experienced significant headwinds in recent years and we have introduced various measures to improve efficiency and competitiveness. I would like to make special mention of Coreas Limited in St. Vincent, which, despite enduring twin natural disasters in Hurricane Elsa and the La Soufrière volcano eruption, during a pandemic, still managed to deliver improved results. The management and employees did a tremendous job in very difficult circumstances and are to be commended.

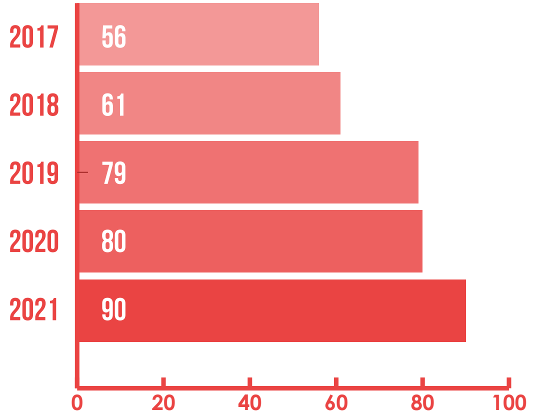
Industrial and Construction

This segment once again had a difficult year. The construction sector has been stagnant and the government-mandated closure for six weeks during 2021 put further pressure on our operations. At Rosco Petroavance, after a slow start to the year, we did see some improvements in the latter part due to increased activity in the local energy sector and increased prices for oil and natural gas. The acquisition of Process Components will broaden our product and service offering, expand our customer base and bring increased scale to our operations.

Dividend and Annual General Meeting

I am pleased to advise that your Board has approved a final dividend of 65 cents per share, bringing the total dividend for the year to 90 cents, compared to 80 cents paid in the prior year. This dividend will be paid on January 25th to shareholders on this Company's register as on January 3rd 2022. The Company's register of members will be closed from January 4th to 7th 2022. Our Annual Meeting of Shareholders will be held on Monday 24th January, 2022 at 10:00 am, and due to the prudence of observing COVID-19 health protocols, this meeting will again be held virtually. Details for connecting to this meeting will be on the Company's website, www.agostinislimited.com at the beginning of January and will also be published in the newspapers.

DIVIDEND PER SHARE (IN CENTS)



Outlook

Overall, we remain positive about the Group's future. The segments in which we operate provide opportunity for growth and expansion, and our investments in recent years in our people, and in technology and infrastructure, has us well positioned to deliver improved results over the long term. Our recent acquisitions are an excellent strategic fit with our Group's core businesses, and as mentioned earlier, are expected to be accretive to earnings from 2022.

Recognition

This year, during our Annual Operating Plan (AOP) meeting for 2022, one of our executives asked what I thought were the major contributing factors to Agostini's having a successful 2021. So as I offered my views, ranging from our strong portfolio of brands to the benefits of our decentralized corporate structure, the Group CEO chimed in and said, "I think it's because of our people." And I thought, "Of course…. It's the PEOPLE, stupid!" It's always the people, and I would like to recognize and thank the management and employees of Agostini's for their leadership and dedication in a year that had no shortage of challenges.

I would like to express my gratitude to all of our customers and consumers who continue to support our companies and brands. Your trust and loyalty are never taken for granted and very much valued and appreciated.

In April 2021, Joanna Banks joined the Agostini's Limited Board of Directors as a Non-Executive Director. Joanna is the CEO of PanJam Investments Limited (PanJam), an investment holding company listed on the Jamaica Stock Exchange, and is a Chartered Financial Analyst with extensive experience in financial services and strategy. I once again welcome Joanna to the Board.

Finally, I would like to extend my personal thanks to the Group CEO for his unwavering leadership and to my fellow directors for their dedication, independence and counsel.

Christian Mouttet
Chairman
November 29, 2021

MANAGEMENT DISCUSSION & ANALYSIS

The Group achieved record levels of sales and profit attributable to shareholders in the financial year under review. In a year plagued by lockdowns and the general depressed economy as a consequence of Covid 19, the performance is a testament to the resilience of our businesses and to the excellent leadership and hardworking teams throughout the Group.

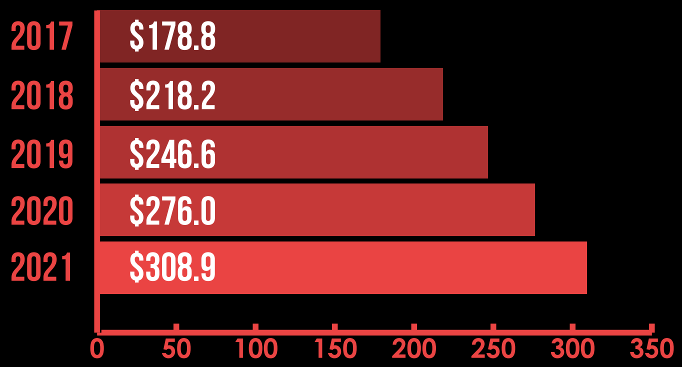
Our focus on the three core segments of our Group, whilst our people, our region and the globe remain in a constant battle against the Covid-19 pandemic, has not only reaped justifiable success over the past year, but has laid a foundation for the Group to continue on its path of growth and increased profitability in the upcoming years.

Every company within the Group also used the crisis as an opportunity to strategically review its operations, to confirm its purpose and objectives, and to identify opportunities to become more efficient and to grow. Although the road ahead in the short to medium term will continue to be difficult, with the pandemic on-going, we are confident that the Group is well positioned to continue on a path of growth.

Anthony Agostini

For our year ended 30 September 2021, sales were $3.6 billion and profit attributable to shareholders, which was 13% above 2020, ended at $143 million.

OPERATING PROFIT
TT$ MILLION



FINANCIAL HIGHLIGHTS	2021 $'000	2020 $'000	Increase
Gross Sales	3,682,033	3,498,698	5.2%
Sales to Third Parties	3,608,136	3,425,476	5.3%
Operating Profit	308,911	275,971	11.9%
Profit before Tax	277,991	239,591	16.0%
Profit for the Year	194,525	168,946	15.1%
Profit attributable to Shareholders	143,086	126,187	13.4%
Stock Units In Issue ('000)	69,104	69,104	0.0%
Earnings per Share	$ 2.07	$ 1.83	13.4%
Total Dividends	55,283	54,592	1.3%
Total Assets	2,949,412	2,709,217	8.9%
Stockholder's Equity	1,269,247	1,172,053	8.3%

Review of Operations

INFORMATION BY SEGMENT	Third Party Turnover 2021 $'000	Third Party Turnover 2020 $'000	Operating Profit 2021 $'000	Operating Profit 2020 $'000
Pharmaceutical and Health Care	1,193,743	1,065,118	147,490	137,327
Fast Moving Consumer Goods	2,262,163	2,218,361	150,133	124,865
Industrial, Construction & Holdings	152,230	141,997	11,288	13,779
	3,608,136	3,425,476	308,911	275,971

	Group Assets Employed 2021 $'000	Group Assets Employed 2020 $'000	Employees at Year End 2021	Employees at Year End 2020
Pharmaceutical and Health Care	892,643	800,599	941	701
Fast Moving Consumer Goods	1,486,070	1,559,126	1,700	1,700
Industrial, Construction & Holdings	570,699	349,492	178	183
	2,949,412	2,709,217	2,819	2,584

PHARMACEUTICAL & HEALTH CARE

This sector delivered an improved performance showing growth in revenues of $129 million resulting in sales of $1.2 billion with an increase of 10% in profit before tax. These figures would include those of our acquired companies Oscar Francois Limited and Intersol Limited for 6.5 months of this year, including approximately $8 million in one time costs due to these acquisitions.

Smith Robertson, Oscar Francois, Intersol, & Curis

Our pharmaceutical and health care distribution businesses once again performed well. The acquisition of Oscar Francois by Smith Robertson provides synergies and opportunities for this sector to continue its focus on maximising efficiencies and operations. From October 1st 2021, Oscar Francois Limited was amalgamated into a restructured Smith Robertson & Company Limited.

Curis Technologies, our medical equipment and supplies company, continued to widen its product offerings, in order to be a more meaningful supplier to the health care industry.

Intersol also had a successful year and we will be looking at every opportunity to expand the products we manufacture over time.

SuperPharm

SuperPharm's operations, as an essential service, remained open throughout the year. Sales however would have been negatively impacted by the curfew, as earlier closing times resulted in lost sales during convenience hours and overall fewer transactions as a result of the lockdown and stay at home protocols. Its overall operating results were somewhat lower, but meaningful to the group.

FAST MOVING CONSUMER GOODS

Caribbean Distribution Partners Limited (CDP), our fast-moving consumer goods (FMCG) joint venture with Goddard Enterprises Limited of Barbados, delivered an improved performance showing growth in revenues of $46 million resulting in sales of $2.3 billion. Despite periodic constraints on consumer activity due to pandemic related protocols in several of our markets, our companies were able to deliver an improved net income after tax, with a 27% increase on prior year. This result is laudable and speaks to the resilience of our teams in continuing to navigate a strategic path to growth, despite prevailing global conditions.

Left to right: Rajiv Diptee - President of the Supermarket Association of Trinidad & Tobago, Rachel Holder - Commercial Director of Vemco, Senator the Honorable, Rohan Sinanan - Minister of Works and Transport, Christopher Alcazar - CEO Vemco, Cranston Felician - Vemco Manufacturing Head - Planning, Procurement and Logistics at the Supermarket Association's 2021 awards function, where VEMCO received the "Premier Manufacturer of the Year Award"

Vemco and Hand Arnold - Trinidad

VEMCO had an excellent year, resulting in this company winning our Group's Company of the Year Award, amongst those companies whose revenues exceed $350 million. The Company's premier brand, Swiss, continued to grow, mainly in our expanding export markets, which has helped Vemco earn much needed foreign exchange. We are happy to report that our partnership with Upfield, owners of the Blue Band brand of spreads, has led to the collaborative launch of peanut butter and mayonnaise, under that brand name. During the year we undertook a restructuring of the pasta plant, with a view to deepening the use of technology as we move toward greater efficiency. Early indicators show the positive benefits of this exercise.

Hand Arnold had another strong performance with revenue growth and margin improvement, driven by gains in their dairy portfolio, while cutting operating expenses by an additional 5% on last year. While carbonated beverages have been under pressure during most of the pandemic period, we have seen the sales of Hand Arnold's Peardrax brand holding, as several export markets have been resilient, which has buoyed sales. The rapid growth of Hand Arnold's Richport brand in Trinidad has allowed it to become a top seller in our portfolio and a household favourite in this market. Its Moo! brand of UHT milk products showed good growth of 56% in its export markets.

Coreas Distribution Limited – St Vincent and the Grenadines

New Coreas distribution center under construction

Our operation based in St. Vincent and the Grenadines had another milestone year, breaking profit records despite some significant pressures in that market. These would have included the eruption of La Soufriere volcano, the passage of Hurricane Elsa, ongoing Covid restrictions, and an escalation of cases which impacted availability of staff at intervals. The resilience of our team in this territory has been remarkable under the circumstances and the team has been awarded our Group's Company of the Year in the under $350 million category, in recognition of their extraordinary effort and performance. During the year we made progress on the company's new Distribution Centre at Diamond, which should be completed by March 2022. We look forward to expansion of our brand representation and further improved levels of customer service, when we move into this larger facility.

Hanschell Inniss Limited – Barbados

Hanschell Inniss showed an improved performance in profit before tax on last year. This was due mainly to very tight management of expenses, as we continued to experience soft consumer demand in Barbados as the country struggled with very low arrivals through the traditional tourist season. The sales lift that would traditionally come with Crop Over festivities was absent again this year, though there were some tentative indicators that the vaccine rollout was encouraging consumers to engage in additional activity during the summer. As we look forward to a period of improved economic activity driven mainly by tourism, we continue to be hopeful about a return to greater profitability as we expand our representation of significant international brands and the further development of our CDP owned brands, including EVE, Swiss, and MOO!. In the coming year we look forward to supporting the drive toward lower cost, and cleaner energy production, with a planned photovoltaic project at our Fontabelle location.

Peter and Company Ltd (PCD) – St Lucia

PCD showed an improved result despite several weeks of no sales for liquor, both at wholesale and retail levels. The national shutdown also impacted duty free sales and revenues usually derived from the hotels, restaurants, and bars. Ongoing efforts to reduce costs, based on the pressure on revenues, bore some fruit with a marginally improved profit position. With the closure of our underperforming PCD Wines and Spirits outlet at Rodney Bay and the re-opening of our Vieux Fort location, our retail portfolio results have made marginal gains in this competitive landscape. Overall FMCG in St Lucia continues to be a challenging industry plagued by a restrictive price control regime and a shallow labour pool, which has hampered growth in comparison to our operations in neighbouring islands.

Independence Agencies Limited – Grenada

Despite a marginal decrease in revenues, profitability improved in our operation as we benefitted from cost containment measures while making every effort to expand our distribution reach, particularly in some of our respective Group's owned brands, like Swiss and Eve which continue to flourish in this market. During the various periods of restricted restaurant and hotel business, we were able to draw greater walk-in trade to our retail outlet, CK's Super Valu. This has had lasting impact on our now expanded customer base at CK's and feedback on our offering and service there has been encouraging. During the year we expanded into pharmaceutical distribution and this will be an area of growth into the future.

Desinco Limited – Guyana

Guyana's economy continues to be positively affected by its new oil revenue. There hardly seems to be a month that goes by without another major oil find. For the short and medium terms we can expect economic activity to be robust. Fortunately, Desinco has been able to position themselves to participate in this upswing, with their sales showing double digit growth for the third consecutive year and their profit after tax increasing by 20%.

Having expanded into the distribution of pharmaceutical products over the last year, we can expect a growing contribution from this area in the years ahead.

INDUSTRIAL & CONSTRUCTION

Rosco Petroavance Limited

The oil and gas sector was somewhat challenged this year, particularly with the delay until late in the year of the Heritage lease renewals, which caused the various "lease operators" to postpone any major works until their leases were regularized. This together with relatively low oil prices in the first part of the year, resulted in few opportunities for significant sales to our traditional customers. Immediately after the close of the year, we concluded the purchase of Process Components Limited (ProCom) which was amalgamated with Rosco Petroavance Limited. These combined companies will strengthen and deepen our involvement in the petrochemical and industrial sectors.

Agostini Building Solutions

Sales of building products and construction activity were again hardest hit as these were deemed to be non-essential and were closed again this year for several weeks. The Company's profit was above prior year's but well below what would have been originally expected, had the closures not been necessary.

Agostini Guyana Inc/Agostini Properties Guyana Inc.

In Guyana, a major initiative has been the development of our warehousing complex which will be available for rental and which should be completed by the end of the new financial year. We have also begun to market a similar range of building materials and contracting services that we currently offer under Agostini Building Solutions in Trinidad and Tobago.

10 Year Financial Review

	2021 $'000	2020 $'000	2019 $'000	2018 $'000	2017 $'000	2016 $'000	2015 $'000	2014 $'000	2013 $'000	2012 $'000
Group Turnover	3,608,136	3,425,476	3,272,135	3,252,447	3,073,240	2,453,713	1,706,617	1,359,383	1,312,703	1,293,887
Profit Before Taxation	277,991	239,591	218,578	200,863	153,471	143,628	107,353	107,145	87,156	90,242
Profit for the Year	194,525	168,946	162,903	145,398	109,612	96,752	75,422	80,546	62,580	65,217
Net Profit Attributable to Agostini's Limited Shareholders	143,086	126,187	122,018	114,708	92,520	89,034	77,248	79,932	61,946	64,770
Dividend Amount	55,283	54,592	43,535	39,389	38,698	32,874	32,874	32,287	26,984	25,811
Times covered	2.59	2.31	2.80	2.91	2.39	2.71	2.35	2.48	2.30	2.51
Issued Stock Units ('000)	69,104	69,104	69,104	69,104	69,104	58,704	58,704	58,704	58,704	58,662
Shareholder's Equity	1,269,247	1,172,053	1,142,447	1,069,365	885,029	642,198	581,272	554,058	494,513	446,964
Dividend paid per Stock Unit	80¢	79¢	61¢	57¢	56¢	56¢	56¢	55¢	46¢	44¢
Earnings per Stock Unit	207.0¢	182.6¢	176.5¢	166.0¢	133.9¢	151.7¢	131.6¢	136.2¢	105.5¢	110.5¢
Net Assets	1,667,520	1,537,153	1,481,410	1,371,637	1,134,195	807,532	736,478	555,305	495,582	561,494

Notes to 10 Year Financial Review:

1. The 2018 figures have been restated to take effect of adjustments relating to fair values of net assets acquired in the CDP business combination.
2. The 2015 figures have been restated to take effect of adjustments relating to fair values of net assets acquired in the purchase of Vemco and Vembev.
3. The 2012 and 2013 figures have been adjusted in accordance with IAS 19, Pension Benefits.

Foreign Exchange Availability

The foreign exchange situation In Trinidad & Tobago remained tight in 2021. Assistance from the Exim Bank with forex for raw materials and essential goods together with buying alternative currencies, kept us on the right side of our suppliers.

ESG – Environmental, Social, and Governance

Environmental

We have outlined a summary of the Group's sustainability endeavours on pages 20 and 21 of this report.

Social

This year, with Covid continuing to cause so much displacement across the country, we increased our donations to the Group's "Victor & Sally Mouttet Foundation", from the standard 1% of the Group's previous year's profits, by the injection of an additional $1 million dollars. The details of all our CSR activities can be found on pages 34 to 37 of this report.

Governance

Our focus this year to enhance business governance was to oversee the deployment of a systematic approach to succession planning and development for the Senior Executives throughout the entire Group. In addition, a new independent Director was appointed to expand the diversity of skills, knowledge and experience of the Board.

Identifying the main risks facing our Group's companies, mitigating the identified risks, strengthening each company's Cyber Security and planning for Business Continuity, in the event of a disaster, were the main areas focused on in the last twelve months.

Covid-19

A significant issue the Group faced over the last year was the continued effects of the Covid pandemic. This hampered our operations through the lockdowns instituted by Government and the numerous occasions where staff needed to be quarantined due to a fellow employee getting infected. We have been at the forefront of educating our staff on the benefits of getting the vaccine both for personal and national reasons. Overall, our employee vaccination rate stands at 64%, 70% for our Trinidad based companies and a bit lower at 50% for our companies in the five regional territories where we operate.

Outlook for 2022

With our recent acquisitions of Oscar Francois, Intersol and ProCom, together with our already well positioned companies, we believe we are well placed to continue to show improved results, barring any unforeseen new major challenges.

Anthony Agostini
Managing Director
December 6, 2021

SUSTAINABILITY

In fiscal 2020, Agostini's Limited embarked on the journey to become a more sustainable business. To go beyond our Corporate Social Responsibility and lead as a business partner, an employer, a community member and an environmental steward in supporting our national and regional interests.

The Agostini's Group of companies supports national and regional climate commitments to the Paris Climate Agreement. We will also ensure our efforts contribute to achieving the United Nations' Sustainable Development Goals (SDGs), the global blueprint for a better and more sustainable future for us all. These SDGs inspire us to take bold and transformative steps to help shift the world onto a sustainable path.

In Fiscal 2021, we identified the material sustainability issues that impact the length and breadth of our organization. Throughout the year we provided key focus on Resource Conservation, Waste Management and Sustainable Sourcing.

AGOSTINI'S

Preparing Today, for a Better Tomorrow

ENERGY

Lightsource team evaluating a recent lighting audit

To support our energy efficiency transition, comprehensive lighting surveys were conducted throughout all group companies based in Trinidad and Tobago. We anticipate to complete the conversion to energy efficient, low maintenance LED solutions in 2022. These initiatives greatly improve the quality of lighting, positively enhancing stakeholder wellbeing and the overall operation. We are reducing the consumption and cost of utilities while significantly lowering the environmental impact of our organization.

AGRICULTURE

We continue to advance the sustainability of our supply chains. We commit to increase the contribution of local inputs, with focus on developing agribusiness opportunities. Feasibility studies are ongoing as we seek to boost national productivity, competency, and competitiveness while increasing the generation of foreign exchange.

"Sustainability is a journey, not a destination. At Agostini's….the journey has begun."

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

WATER

A Water Management Committee, leveraging our inhouse core competencies, was established at our manufacturing facilities. A Water Conservation Road Map has been developed. The team identified areas of opportunity and implemented process optimization initiatives to reduce overall water consumption. Preliminary initiatives have already begun to bear fruit as we intend to reduce our process water consumption by 30% from baseline levels in 2023.

We continue to limit the impact of our operations on the environment. Advancements to our waste-water program help limit the volume and improve the quality of effluent. We remain committed to exceed quality parameters established under the EMA Water Pollution Rules.

Electrical Engineers at Vemco install sensors to monitor water consumption at the Diego Martin facility

Lab Technician performing a titration to test the processed water at Vemco in Diego Martin

WASTE

Waste management was expanded and optimized in 2021. Our robust waste segregation programs incorporate beverage containers (glass bottles, aluminum cans, Tetra Pak/cartons and PET plastic bottles), office paper (envelopes, magazines, copy paper, manila folders), corrugated materials (paper bags, cardboard boxes, corrugated slip sheets), and E-waste (used batteries, computer and printer components). All these materials have been diverted from landfills and are delivered to the appropriate authorities to be recycled.

AGOSTINI'S GOALS OF SUSTAINABILITY -AGOS

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

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

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

GOAL 4: Impact investing in appropriate technology agribusiness that provides manufacturing inputs and finished products for new and existing markets.

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

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

GOAL 7: Enrich our communities by advancing transformative support and relationships.

GOAL 8: Sustain and deliver purpose driven prosperity for all stakeholders.

CORPORATE GOVERNANCE

Board Report

The Board of the Company had four quarterly board meetings, three special board meetings, 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 10.9 out of 11.

Board Committee Mandates & Committees

Corporate Governance & Nomination Committee

Members

Gillian Warner Hudson (Chairman)
Christian Mouttet
Reyaz Ahamad

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

- Monitors best practices for governance worldwide and review the Company's governance practices to ensure they continue to exemplify appropriately high standards of corporate governance.
- 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 the Agostini's Limited Group
- Establishes and reviews policies and procedures with respect to transactions between the Company, its subsidiaries and affiliates and Related Parties, Executive Officers and Directors.
- Establishes and monitors an appropriate Code of Conduct for the Company, its Executives, Managers and Employees and considers and deals with all matters of an ethical nature involving Executives and Non-Executive Directors.
- Reviews annually the mandates and composition of board Committees.
- Reviews the performance of Directors annually
- Establishes and monitors an appropriate procedure governing the trading in the Company's securities by Directors and Officers.
- Addresses any matter of Corporate Governance as delegated by the Board from time to time.

This committee met three times during the year.

Audit Committee

Members

T. Nicholas Gomez (Chairman)
Lisa Mackenzie
Amalia Maharaj

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.

Human Resources, Compensation and Stock Options Committee

This Committee is responsible for all matters relating to the compensation policies of the Group. It reviews, approves and recommends to the Board of Directors suitable Compensation Policies, the compensation structure and programmes, and Stock Option grants to Senior Management.

Members:

Reyaz Ahamad (Chairman)
Christian Mouttet
Gillian Warner Hudson

The Committee's primary responsibilities are as follows:-

- To review and approve (if previously delegated by the Board) or recommend to the Board of Directors, for adoption, as appropriate, all Human Resource and Compensation Policies of the Agostini's Limited Group.
- To review and recommend to the Board for approval, the compensation structure and incentive programmes for the Group Managing Director and other Executives. The Group Managing Director may also consult with the Committee regarding the compensation structure and programmes for Managers, whose compensation will be determined by the Group Managing Director, consistent with the guidelines set by the Committee.

- To propose, within the guidelines set out in the Company's compensation structure, for approval by the Board, annual Stock Option/ESOP grants under the Company's Long Term Incentive Plan, and Annual Bonus and other Incentive Based awards to Executives and other qualifying employees.
- To review the compensation paid to Non-Executive Directors and recommend appropriate adjustments from time to time.
- To review and approve management succession plans for Executive Officers.
- To review with the Group Managing Director and to recommend to the Board, appointments of all officers at or above the level of CEO throughout the Agostini's Limited Group.
- To monitor the Executive Medical Examination Policy and process.
- To address any matters of Human Resources or Compensation as delegated by the Board from time to time and to report to the Board on same.

This Committee met once during the year.

Enterprise Risk Committee

Members:

Lisa Mackenzie (Chairman)
T. Nicholas Gomez
Amalia Maharaj
Gregor Nassief

This Committee was established in fiscal 2020 with 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 fulfillment 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.

The Committee met four (4) times this year.

The Company is in compliance with the Trinidad & Tobago Corporate Governance Code"

INNOVATION LAB

The Agostini's Innovation Lab got off to a good start in Fiscal 2021. The last year was focused on laying the foundation for developing a culture of innovation across the Group.

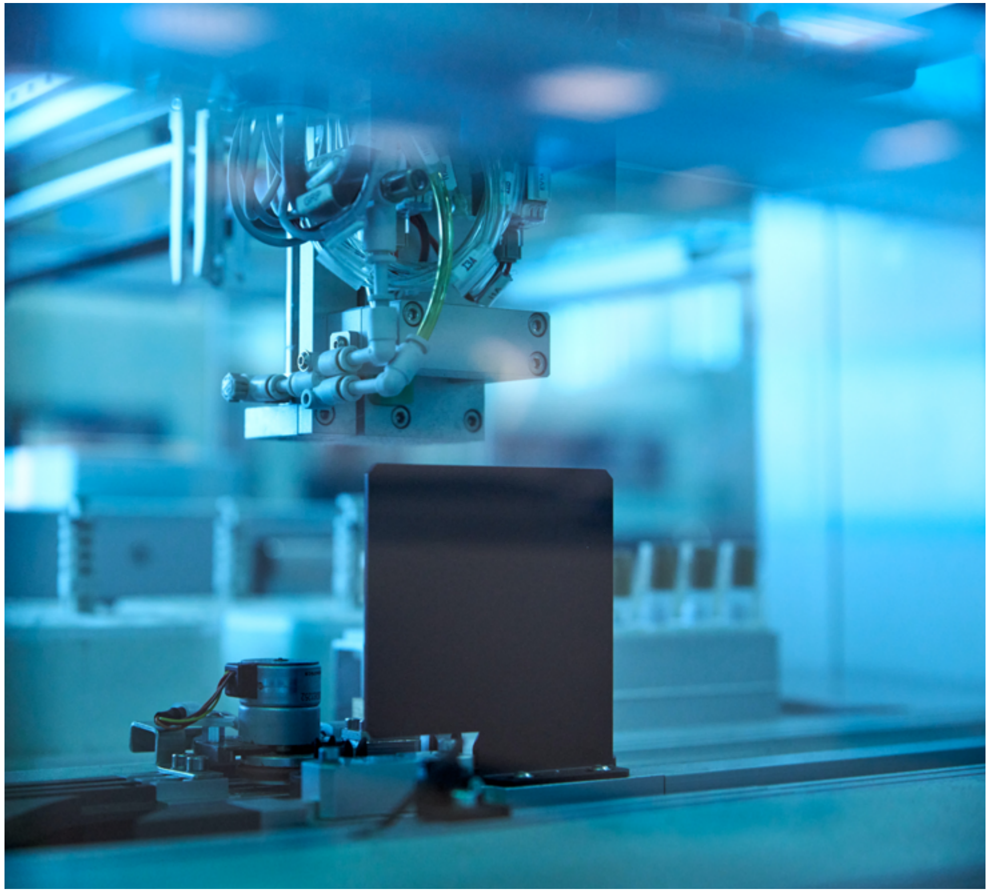
This foundation included activities and projects that would guide our innovative strategy, enable us to leverage modern digital technologies, and seamlessly, yet critically, explore incremental or radical innovations.

At the beginning of the year, we started off measuring the innovation appetite of our companies and developed a four-pillar framework that would assist our companies in becoming more innovative. Alongside that custom framework, we began infusing into our culture, the language of innovation so that in the future, employees would understand how to implement an idea, small or large, and it would become their native language.

As innovation includes balancing risk and reward. The Lab also focused on a radical innovative project within the pharmaceutical industry. With this initiative, we plan to complement the activities of our pharmaceutical subsidiaries and propel the Group into the future. To further develop this project, we hired a Healthcare Innovation Analyst and are exploring the viability and sustainability of this initiative. We also hired two summer interns from China who assisted us with operational analytics for two projects.

Digital Transformation is part of the Lab's focus as technology is one of the tools to make our innovative capability easier. In the last year, we explored using technologies that would foster better internal communication and collaboration. Alongside this, we closely worked with one of our subsidiaries on applying entrepreneurial strategies for consumer technologies.

Overall, we feel confident that we have taken the first step in transforming the group towards becoming the home for innovative thinkers and doers. If Fiscal Year 2021 was 'Building the Foundation for Innovation', Fiscal Year 2022 will be 'Innovative Thought and Action'.



SUBSIDIARY DIRECTORS LIST

SMITH ROBERTSON

ANTHONY AGOSTINI
Chairman

ROGER FARAH
CEO / Director

INDERA MAHARAJ
Director

MICHELE STAGG
Director

NICOLE RAMJOHN
Finance Director/ Secretary

CHRISTIAN MOUTTET
Non-Exec Director

PETER WELCH
Non-Exec Director

AGOSTINI BUILDING SOLUTIONS

ANTHONY AGOSTINI
Chairman

ANDREW PASHLEY
CEO / Director

DANIEL AGOSTINI
Director

JOSEPH LAZZARI
Director

ROGER RODRIGUEZ
Director

CHRISTOPHER BERNARD
Non-Exec Director

ROGER FARAH
Non-Exec Director

CURIS TECHNOLOGIES LIMITED

ROGER FARAH
Chairman

STEFAN CROUCH
CEO/Director

ANTHONY AGOSTINI
Non-Exec Director

NICOLE RAMJOHN
Non-Exec Director

SuperPharm

CHRISTIAN MOUTTET
Chairman

GLENN MAHARAJ
CEO/Director

JOHN ABOUD
Non-Exec Director

ANTHONY AGOSTINI
Non-Exec Director

LISA MACKENZIE
Non-Exec Director

NATALIE FULCHAN
CFO/Secretary

ROSCO PETROAVANCE LIMITED

ANTHONY AGOSTINI
Chairman

WAYNE BERNARD
CEO/Director

PAUL DE VERTEUIL
Director

JEAN PAUL ROSTANT
Director

CHRISTOPHER BERNARD
Non-Exec Director

ROGER RODRIGUEZ
Non-Exec Director

VANITA BALROOP
CFO/Secretary

Coreas Distribution Limited

TRACEY SHUFFLER
Chairman

JIMMY FORDE
CEO / Director

ANTHONY AGOSTINI
Non-Exec Director

WILLIAM PUTNAM
Non-Exec Director

CARLOS JAMES
CFO

SHAREKA CLARKE
Corporate Secretary

Caribbean Distribution Partners Limited

CHRISTIAN MOUTTET
Chairman

ANTHONY AGOSTINI
Director

ANTHONY ALI
Director

BARRY DAVIS
Director

CHARLES HERBERT
Director

NICHOLAS MOUTTET
Director

TRACEY SHUFFLER
CEO

NADIA JAMES REYES-TINEO
Corporate Secretary

CDP Trinidad Limited

CHRISTIAN MOUTTET
Chairman

ANTHONY AGOSTINI
Director

ANTHONY ALI
Director

FRANCOIS MOUTTET
Director

TRACEY SHUFFLER
Director

PETER WELCH
Director

SUBSIDIARY DIRECTORS LIST

vemco

CHRISTIAN MOUTTET
Chairman

CHRISTOPHER ALCAZAR
CEO / Director

RACHEL HOLDER
Director

DIRK MARIN
Director

FRANCOIS MOUTTET
Director

BERNADINE SAMMY FUENTES
Finance Director

ANTHONY AGOSTINI
Non-Exec Director

ANTHONY ALI
Non-Exec Director

MARC MOUTTET
Non-Exec Director

TRACEY SHUFFLER
Non-Exec Director

PETER WELCH
Non-Exec Director

AGOSTINI GUYANA INC

ANTHONY AGOSTINI
Chairman

BLAINE CHEE PING
CEO / Director

CHRISTIAN MOUTTET
Non Exec Director

ANDREW PASHLEY
Non-Exec Director

Hanschell Inniss

TRACEY SHUFFLER
Chairman

VIDIA WOODS
CEO / Director

JOY-ANN CARTER
Director

ANTHONY AGOSTINI
Non-Exec Director

ANTHONY ALI
Non-Exec Director

NICOLE STOREY
CFO

SHAREKA CLARKE
Corporate Secretary

HAND ARNOLD

ANTHONY AGOSTINI
Chairman

SHARON GUNNESS BALKISSOON
CEO / Director

SHERRAND MALZAR
Finance Director/ Secretary

RAVI PERSAD
Director

ANTHONY ALI
Non-Exec Director

LISA MACKENZIE
Non-Exec Director

TRACEY SHUFFLER
Non-Exec Director

Peter & Company Distribution

TRACEY SHUFFLER
Chairman

MICHELLE KALLOO
CEO/Director

CHELAN BOXHILL
Finance Director

ANTHONY AGOSTINI
Non-Exec Director

ANTHONY ALI
Non-Exec Director

SHAREKA CLARKE
Corporate Secretary

DeSinco Limited

FRANK DEABREU
Executive Chairman

ALICIA DEABREU
Director

SUNESH MAIKOO
Director

ANTHONY AGOSTINI
Non-Exec Director

DEOMATTIE DEABREU
Non-Exec Director

CHRISTIAN MOUTTET
Non-Exec Director

TRACEY SHUFFLER
Non-Exec Director

GODFREY DELISLE
CFO

IAL INDEPENDENCE AGENCIES LTD.

TRACEY SHUFFLER
Chairman

JUAN BAILEY
CEO / Director

BRIAN SYLVESTER
Director

KELLY JOSEPH
Finance Director

ANTHONY AGOSTINI
Non-Exec Director

YOLANDE RADIX
Non-Exec Director

KEN SYLVESTER
Non-Exec Director

SHAREKA CLARKE
Corporate Secretary

AGOSTINI PROPERTIES GUYANA INC

ANTHONY AGOSTINI
Chairman

BLAINE CHEE PING
CEO / Director

CHRISTIAN MOUTTET
Non Exec Director

ANDREW PASHLEY
Non-Exec Director

AGOSTINI'S

LONG SERVICE AWARDEES 2021

AGOSTINI BUILDING SOLUTIONS

10 YEARS
JOSEPH CHA
STEPHEN HOVELL
KELVIN JONES
AKIEM MELVILLE
NEIL OLLIVIERRE
ROGER SUPERVILLE
ROLAND LEWIS
DARREN PRENTICE

15 YEARS
STEPHAN AGNESS
SHAZIM ALI
REMY BONEO
NIGEL JONES
CHERYL RICHARDS
GARY THOMAS
DIANNE RAMOUTAR-BALKARAN

20 YEARS
MARLON HERRERA
JASON LALA
CLIFF SHALTO
DAVID FAHEY
DALE TELEMAQUE

25 YEARS
BERT JOHN
DARRYL WALKER
ANDREW PASHLEY

30 YEARS

HANIFF MOHAMMED

35 YEARS

ROGER RODRIGUEZ

HAND ARNOLD

10 YEARS
ADESH ROOPLAL
KATHY-ANN CORRINE CALLISTE
NORMAN ALLEYNE
KAREEM FORESTINE
SHIVA PALLOO
BEVERLY BAIRD
KURTIS QUASHIE
JAVARRE DE COUNTEE
KEVON DAVID MARTINEZ
AARON JAMES BAPTISTE
VIDOO PHILLIP
SHANICE O'BRIAN
QUINCY ROLAND LEWIS
CHRISTOPHER WALES
VINNY CHAITRAM

15 YEARS
CHERISE RAMLOCHAN
RONALD JAIKARAN
JUDY ALI
DARRYL MAYERS
KERN BUCKMIRE
SEAN DE FREITAS
DENZIL THOMAS
KELWYN CHARLES
BEVON METIVIER
JAYA KRISHNA
DENNIS THOMAS
ANDRE MAYNARD
VAROUN MAHARAJ
GIFFORD CLARKE

JESSE MOOTOO
KERRY PHILLIP
JOSEPH RAMPERSAD

20 YEARS
MITRA BHAGWANDEEN
WIDLEY CORRIDON
QUAZIM ALI
SHELDON JACKMAN
SEON RAMIREZ
MARVIN GARRAWAY
RAKESH KALLOO

25 YEARS
RICHARD LEWIS
ALLISON SYLVESTER-HINDS
BERTRAM NICHOLS

30 YEARS

BARRY DOOKWAH


CURTIS CHARLES

ROSCO PETROAVANCE

10 YEARS
TIMOTHY THOMPSON
KEVIN DURHAM
DILLON GILBERT
SHANESSE BEHARRY
ANDY RAMLAL
DEBBIE MAHARAJ-LALL

15 YEARS
JEAN PAUL ROSTANT
SAVITRI MURALI
SHIVAANIE RAMNARINE RAMPERSAD
DARRYL RAMNARINE

20 YEARS
WAYNE BERNARD

30 YEARS

SAMUEL RAMLOCHAN

AGOSTINI BUILDING SOLUTIONS
HAND ARNOLD
ROSCO PETROAVANCE LIMITED

AGOSTINI'S

COOPERATION
CONSISTENCY
LONGEVITY

SUPERPHARM

10 YEARS

AMANDA LALTOO
SHAUN RAMSARRAN
LAUREEN JOSEPH
FEELISHA MOHAMMED
CLARA WILLIAMS
JOLINE WALLACE
NALINI BHAROSE
ALANA GRIFFITH

15 YEARS

INGRID BACCHUS
EARLENE HENRY-JOSEPH
ROSHANEE SHAH-GITTENS
DONNEL DE FOUR-PETERS
LAUREL TAYLOR
RHONDA MENDOZA
DAREN ALI
VERONICA CAMEJO
BRIDGE HEANNE KNIGHTS
ABIGAIL CLOAKE
CHERRYLENE AMMON
NIKEISHA AGARD
DESIREE JOBE
AUDRA WALLACE-ELLIS
JUNE NICHOLAS
KAREN DWARIKA

SMITH ROBERTSON

10 YEARS

BINDRAMATIE SHERRY BOODOO
JEFFREY MOHAMMED
JONATHAN MOHAN
KAY RATTAN
LAURA SAMMY
SHEERAH MUSSAI
SHERIFFA NASEEM ALI-BALLANTINE
HERAMANIE MARIMOOTOO
FRANCISCA GOMEZ
VERNON PASEA
JAIME ECTOR
ANGUS BAPTISTE
SHASTRI SAMAROO
NICOLE BOODRAM
DWAYNE ROSS
JERRY PUCHOON
REECA ROACH
WALDO FRANCIS
WENDY GENTLE
RONA SAMAROO-SEEPAUL
LYNDON ATWARIE
DAVENA RAGBIR
NICOLE ANTOINE
JOSANNE CAMEJO-CAMPBELL
JANELLE MC LEOD
KARLENE KEIL
RAQUEL REGALADO
RHONDA ALEXANDER
ALICIA SANKAR
SHOBAH MANCHAN
SHAMILA KHAN-HARNANAN
NADIA MARCELLIN-JOSEPH NARINE

15 YEARS

NICHOLE ALI
NICHOLAS RICKSON
KAREN OGIS
MOONIA LOCHAN
YAMIN ALI
LINTON JENNINGS
KEVIN SEEPERSAD
CANDICE OLTON
LARRY BISSESSAR
KARL UDDENBERG
CARLA MOLLINEAU
NATASHA SPENCER
SATISH MAHABIR
RICARDO JOSEPH
RITA HAREWOOD
ANTONIA RAMSUBHAG
SHANNON GOWRIE

20 YEARS

DEAN DASRATH
KAREN GERVAIS
PREMELA MANOHAR-MOHAMMED
RICHARD CARLTON
ALICIA MITCHELL
MICHAEL NARAYNE
JILL ST JOHN
JOEL LUCAS

25 YEARS

CAROLE ANNE MAHARAJ
FIZE MOHAMMED

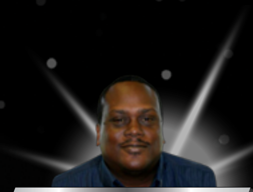
30 YEARS

KENNETH THOM

NOEL DUNCAN

INDERA MAHARAJ

35 YEARS



JASON PALMER

AGOSTINI'S
LONG SERVICE
Awardees
2021

CURIS TECHNOLOGIES

10 YEARS

STEFAN CROUCH

VEMCO

10 YEARS

JULIA LEZAMA
TESSA STOUTE
MOLISIA RYAN
BERNADETTE GEORGE
NICHOLAS ALEXANDER
JOHANNES ALFRED
CHRISTINE ALLEYNE
LAVAUGHN COWIE
DERRICK GASPAREZ
DALLON MARTIN
CARLENE WILLIAMS
IMTIAZ MOHAMMED
SHAUNA HUGGINS
RYAN DOOLAM
JANICE CHARLES
ALICIA FRANCIS
AMELIA MAPP
CLEMENT OLTON
ANTHONY MARTIN
CHRISTIAN HALL
MAUREEN CHANCE-BURKE
THAKOOR HASRATH
VONRICK MAYNARD
CYNTHIA GIBBS
JASON EDWARDS
GEETA MAHARAJ
KATHLEEN KANHAI
MARSHA BEST
PAULINE PAUL-WILLIAMS
RICHARD MELVILLE

15 YEARS

STACY BARTHOLOMEW
KRISHENDATH MAHARAJ
ROBERT LEZAMA
KRISSA NICHOLS
JOANN ROBERTS
ROBERT JAGGERNAUTH
CATHY-ANN DILLON-GILKES
DIANE LA FOUCADE
MARLON GIBBS
MELISHA BILLY
DARREN NOREIGA
DON GARCIA
KENYATTA SMITH
JOSIANN GIBSON-GOODING
MARVIN JAMES
DALE SIMON
MARK PAUL
GERALD PESNELL
KEVON ROSTANT
MICHAEL LA POMPE
KRISHENDATH GOSYNE
JUDINE RYAN
JASON PETERS
RAVINDRANATH RAMBAHORE
KRISHNA BOODHAN
KERRY PAUL
DARREN GRAINGER
KEREEN BURNETT
NATALIE EDWARDS
CRANSTON FELICIAN
SHARON NEWSUM

20 YEARS

WENDY BAIN-SHAH
AVIONNE LENNARD-EDWARDS
GRISHTY PARTAP
CATHRINE SANCHEZ-RAMDHAN
MONICA LEWIS
ANNABELL SALARDEEN
ANDREW ROBERTS
KATHYAN JACK-REEVES
PARBATEE JAMUNA
JAMIE PIRTAM
MARVA JOSEPH-HINDS
ANSELM WILLIAMS
NATASHA DIAZ
JAMONTEE BOODOO

25 YEARS

LILAH BERMENT
BHAGWANDEEN RAMNATH
NATASHA PATTERSON
VIRGINIA BONNETT

30 YEARS

LENNOX HILLS

CAROL FRANCOIS-DALRYMPLE

35 YEARS

ANTHONY ANTOINE

40 YEARS

VERNA BAPTISTE

CURIS TECHNOLOGIES LIMITED
vemco

People who have accomplished work worthwhile have had a very high sense of the way to do things. They have not been content with mediocrity. They have not confined themselves to the beaten tracks; they have never been satisfied to do things just as others do them, but always a little better. They always pushed things that came to their hands a little higher up, this little farther on, that counts in the quality of life's work. It is constant effort to be first-class in everything one attempts that conquers the heights of excellence. **- ORISON SWETT MARDEN**

AGOSTINI'S

COOPERATION
CONSISTENCY
LONGEVITY

CDPT

10 YEARS

MARCUS ALLONG

15 YEARS

SOVET WEBB
EDEL PHILLIP

AGOSTINI'S LIMITED

10 YEARS

RACHEL ALI

30 YEARS

ANTHONY AGOSTINI

A Message from our Group Chairman

"Congratulations to all our long service recipients on your milestone achievement in service to our Group. We are proud to have you on our team. Through the years, your talents and efforts have contributed to our success, and we take immense pride in your accomplishments and your commitment to excellence.

This year due to the pandemic, we are not able to host our usual function to celebrate your service achievements, so we have chosen to mark the occasion with this publication. We are certainly living in unprecedented times, Covid 19 has touched all of us in some form or fashion and its effects have been felt worldwide. Our Group has been fortunate for the most part and we are truly grateful for our staff who have continued to demonstrate their dedication and support even in these worst of times.

We are recognizing 257 employees this year for achievement of 10, 15, 20, 25, 30, 35 and 40 years of service. This number of awardees fills us with immense pride, and we applaud the longevity, cooperation, and consistency you have demonstrated during your time with us.

Special congratulations and my personal appreciation to the longest serving awardees; Verna Baptiste for 40 years of dedicated service, Anthony Antoine, Jason Palmer and Roger Rodriguez for achieving the 35-year milestone and our Group Managing Director Anthony Agostini, Carol Francois-Dalrymple, Lennox Hills, Indera Maharaj, Noel Duncan, Kenneth Thom, Barry Dookwah, Curtis Charles and Haniff Mohammed for your 30 years of commitment to our Group.

Loyal and dedicated employees like you are the foundation to any successful company. Thank you to all of our staff, for your contribution to our success and we look forward to seeing all of the great things we know you will continue to accomplish in the upcoming years."

Best regards
Christian Moutett
Group Chairman

2021

A YEAR OF HOPE

CORPORATE SOCIAL RESPONSIBILITY

Pictured is Jimmie Forde, the CEO of Coreas Distribution in St Vincent, off loading a truck of water to the Government shelter after the La Soufriere Volcano eruption. The Foundation had donated containers of water and pharmaceuticals to the relief effort

In 2021, the Covid-19 pandemic, again dominated many areas of the Group's charitable activities. In spite of the very difficult economies in which we operate, it was clear in mid 2021 that the Group was going to have a successful year and the Directors decided to make a special contribution of $1m to the Group's "Victor & Sally Mouttet Foundation", over and above the 1% allocation of prior year's profit, that each Company in T&T makes to the foundation annually. This $1m was used between June and October 2021, to provide foodstuff and grocery items to a wide range of deserving and needy families.

Early in the financial year we had made a contribution of 400 laptop computers, as reported in last year's report, to children who needed to access their school classes through a virtual medium.

We also increased the number of primary schools that participate in our "eye glasses" program to 170 and have assessed over 2,250 students and provided over 1,500 eye glasses at very concessionary prices. In addition we continued to support the Dyslexia Association, this year mainly through their virtual education training programs.

During the year, we again tried to secure the Board of Inland Revenue's approval for the Foundation to be awarded Tax Exempt status, but we have not as yet secured their approval.

Below are the Foundation's Statement of Financial Position and Operations for its year ended 30th June 2021. These accounts have been audited by Ernst & Young.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

Assets	**2021**	**2020**
	$	**$**
Trade and other receivables	1,048,600	-
Cash and cash equivalents	293,351	587,278
Total Assets	**1,341,951**	**587,278**
Accumulated deficit and liabilities		
Accumulated fund		
Deficit	(3,513,634)	(1,920,621)
Current Liabilities		
Borrowings	3,704,655	2,395,287
Accounts payable and accruals	1,150,930	112,612
Total Liabilities	**4,855,585**	**2,507,899**
Total accumulated deficit and liabilities	**1,341,951**	**587,278**

STATEMENT OF OPERATIONS	2021	2020
	$	$
Income		
Contributions from group companies	2,060,632	1,394,643
Expenses		
Foodstuff donations to needy families	(1,740,884)	(1,690,901)
Dyslexia Association	(120,000)	(159,463)
T&T Alliance Against Crime	(50,000)	(150,000)
St Vincent Volcano relief	(267,072)	-
Laptop computers donated to primary schools	(894,407)	-
Eye Glasses project	(473,097)	(310,744)
Miscellaneous Smaller Donations	(82,949)	(235,201)
Admin, Legal & Bank expenses	(25,236)	(20,776)
Total expenses / donations	(3,653,645)	(2,567,085)
Loss transferred to the accumulated fund	(1,593,013)	(1,172,442)

In addition to the above donations made by the Group's Foundation, each of our group's companies in the various countries, make direct donations to charitable causes in their respective countries.

The donations that are over the equivalent of TT$10,000 are noted separately below:-

	TT$
Barbados - Through Hanschell Inniss	
Various Donations to Charities	69,564
Grenada - Through Independence Agencies	
Bottled Water sent to St Vincent after	
the La Soufriere Volcano eruption	90,714
Various Donations to Charities	55,926
Guyana - Through Desinco	
Relief items sent to St. Vincent after the Volcano eruption	24,755
Assistance given to students	32,084
Miscellaneous donations of food relief	18,214
St. Lucia - Through Peter & Company Distribution	
Product donations to First responders -	
nurses, healthcare workers, firemen	50,431
St Lucia Archaeological & Historical Society	12,550
Miscellaneous Donations to various Charities	27,445

	TT$
St. Vincent - Through Coreas Distribution	
Dengue eradication project- St Vincent Health Service	72,500
System 3 Sports Academy	31,337
Medical assistance to several needy cases	23,270
Fenton Recreational site project	21,000
Miscellaneous donations	22,947
Trinidad & Tobago - Made directly by the Group's Trinidad based companies	
Medical relief supplies sent to St Vincent after the volcano eruption	200,000
Deeds of Covenants with 30 NGO's/Charitable bodies	191,000
Food Hampers	59,443
Assistance given to laid off Prestige Holding workers	38,735
Supermarket Association vaccination support program	26,400
TTMA vaccination program support	25,000
Global Business Alliance for Vaccination drive	25,000
Kids in Need of Direction	20,436
United Way	18,142
Miscellaneous donations	111,014
Total donations made directly by the Group's Subsidiary companies	**$ 1,267,907**

NATIONAL CENTRE FOR PERSONS WITH DISABILITIES

7-21 New Street, San Fernando, Trinidad, W.I.
Tel./Fax: (868) 652-4880, 657-3525 Tel.: 657-4363
E-mail: ncpdtrinidad@gmail.com Website: www.ncpdtt.org

July 15, 2021

Victor & Sally Mouttet Foundation
St. Clair
Port of Spain
Trinidad, W.I.

Dear Mr. & Mrs. Mouttet,

Re: Donation of Food Supplies to National Centre for Persons with Disabilities (NCPD)

On behalf of the Board of Directors of National Centre for Persons with Disabilities (NCPD) management, members, clients, stakeholders and the entire NCPD family we acknowledge receipt of your donation of the food supplies see Appendix 1 for details.

To date we have given out 79 hampers to staff, members of the public and to the vunerable population that we serve, see pictures attached in Appendix 1.
We are indeed profoundly grateful for this token of your caring and support and wish to convey our sincere and heartfelt gratitude.

National Centre for Persons with Disabilities is a non-governmental organization established in 1964. The organization provides a number of unique services to persons with disabilities in an effort to empower them through education and employment opportunities, allowing them to become more self-sufficient. We currently serve a population of two hundred and fifty (250) persons with varying disabilities and have a waiting list of approximately sixty persons.

This donation could not have been received at a more critical time in our Organization's existence. NCPD along with similar organization that serves the needs of the disabled community is experiencing challenges of dwindling resources, inadequate funding and the negative impact of the Covid-19 pandemic.

Please be assured that your contribution will assist, in no small measure, our ongoing efforts to continue providing support and training that empower our students, ultimately enabling them to become productive members of society. We look forward to your continuous support as we navigate through these unprecedented times.

Yours sincerely,

Ricardo Rampaul.

Ricardo Rampaul, MBA
Chief Operating Officer
National Centre for Persons with Disabilities

REGISTERED TRAINING CENTRE

VICTOR & SALLY MOUTTET FOUNDATION

EYE GLASSES PROJECT I-CARE

The Victor and Sally Mouttet Foundation is a charitable organisation established with the main goal of assisting children in Trinidad and Tobago in the areas of health and education. It is funded by Victor E Mouttet Ltd, Agostini's Limited (owner of Superpharm and distributors of Swiss condiments and pasta, Moo milk, Super Cow powdered milk, Anchor cheese, Peardrax, Purina dog chow and many other products) and Prestige Holdings Ltd (Operators of KFC, Subway, Starbucks, Pizza Hut and TGIF restaurants).

The foundation is initially focused on Dyslexia, partnering with the Dyslexia Association on various initiatives and Vision Care, through our own I-Care initiative. Under this initiative, children that qualify, will be provided with eye tests and glasses for a fraction of the normal cost.

Children from primary schools, between the ages of 5 and 12, who are deemed to qualify by the school's Principal, can access an eye test for $30 and receive glasses when required, for an additional $100. The balance of the cost of the eye test and glasses, is covered by the Victor and Sally Mouttet Foundation and the Optometrists that are partnering with us, to bring clear vision to so many of our youth.

It is the intention to widen the number of schools participating, and to eventually cover the entire country.

Any enquiries can be emailed to:
The Secretary, Victor and Sally Mouttet Foundation,
c/o Agostini's Limited, 18 Victoria Avenue, Port-of-Spain.
at email address: nadia.james-reyestineo@agostinislimited.com

This project has received the authorization of both the Ministries of Health and Education.

2021

A YEAR OF UNITY

THE BOARD OF DIRECTORS


CHRISTIAN E. MOUTTET


ANTHONY J. AGOSTINI


BARRY A. DAVIS


ROGER A. FARAH


FRANCOIS N. MOUTTET


LISA M. MACKENZIE


REYAZ W. AHAMAD


E. GILLIAN WARNER-HUDSON


JOANNA BANKS


T. NICOLAS GOMEZ


AMALIA L. MAHARAJ


GREGOR NASSIEF


NADIA JAMES-REYES TINEO

BOARD OF DIRECTORS - 2021

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 & Nomination and of the Human Resources & Compensation Committees

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
- Finance Director of Agostini's Ltd.
- Director of RBC Investment Management (Caribbean) Limited, RBC Merchant Bank (Caribbean) Limited, RBC Trust (Trinidad and Tobago) Ltd.
- Director since 2007

ROGER A. FARAH
- Non-Executive Director
- CEO/Director of Smith Robertson & Company Ltd.
- Director since 2010

FRANCOIS N. MOUTTET
- Executive Director of Vemco
- Director of CDP Trinidad Ltd.
- 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 the Victor & Sally Mouttet Foundation
- Director since 2004
- Chairman of the Enterprise Risk Committee
- Member of the Audit Committee

REYAZ W. AHAMAD
- Non-Executive Director
- Chairman of Caribbean Finance Company Ltd.
- Director of Southern Sales & Service Co. Ltd.
- Director since 1996
- Chairman of Human Resources & Compensation Committee
- Member of the Corporate Governance and Nomination Committee

E. GILLIAN WARNER-HUDSON
- Non-Executive Independent Director
- Management Consultant
- Director since 2009
- Chairman of the Corporate Governance & Nomination Committee
- Member of the Human Resources & Compensation Committee

Joanna Banks
- Non Executive Independent Director
- CEO of Panjam Investment Limited [Jamaica]
- Director of Sagicor Life Jamaica Limited, Sagicor Investments Jamaica Limited, Outsourcing Management Limited and Term Finance (Jamaica) Limited
- Director since 2021

T. NICHOLAS GOMEZ
- Non-Executive Independent Director
- Executive Chairman of Gravitas Business Solutions Ltd.
- Director of Republic Bank Ltd., Massy Transportation Group Limited, Massy Finance GFC 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 Enterprise Risk Committee

AMALIA L. MAHARAJ
- Non-Executive Director
- Partner of Pollonais, Blanc, De la Bastide & Jacelon
- Director of InvesTT Ltd.
- Chairperson of the Salaries Review Commission
- Director since 2011
- Member of the Audit and Enterprise Risk Committees

GREGOR 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

NADIA JAMES-REYES TINEO
- Company Secretary / Group Legal Counsel
- Company Secretary since 2019
- Deputy Chairman Estate Management and Business Development Company Limited (EMBD)

DIRECTOR'S SENIOR OFFICERS INTEREST

DIRECTORS AND SENIOR OFFICER'S INTEREST		
	Shareholding as at 30/9/2021	**Connected Party Holding**
J. M. Aboud	0	1,189,994
A. J. Agostini	700,000	170,000
R. W. Ahamad	0	50,000
C. G. Bernard	95,847	
W. A. Bernard	19,000	
B. A. Davis	396	
R. A. Farah	50,000	
S. A. Gunness-Balkissoon	10,000	
T. Nicholas Gomez	0	
L. M. Mackenzie	36,800	15,324
A. Maharaj	0	
I. Maharaj Badrie	36,000	
C. E. Mouttet	0	39,925,538
F. N. Mouttet	0	39,925,538
A. B. Pashley	23,200	
N. R. Ramjohn	10,000	
R. A. Rodriguez	162,600	
M. Stagg	10,000	
E. G. Warner Hudson	0	

TEN LARGEST SHAREHOLDERS		
Shareholder	**Shareholding 30/9/2021**	**Connected Party**
Victor E. Mouttet Limited	33,525,538	C. E. Mouttet & F. N. Mouttet
Universal Limited	6,054,937	R. W. Ahamad
National Insurance Board	5,951,940	
GNM Properties	4,800,000	C. E. Mouttet & F. N. Mouttet
Proteus Limited	4,279,775	R. W. Ahamad
Republic Bank Limited	2,001,920	
JMM Properties	1,600,000	C. E. Mouttet & F. N. Mouttet
Pelican Investments Limited	1,189,994	J. M. Aboud
First Citizens Trust	916,153	
First Caribbean Barbados	840,000	

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

ATTORNEYS-AT-LAW

Pollonais, Blanc, De la Bastide & Jacelon

17 Pembroke Street,

Port of Spain

AUDITORS

Ernst & Young

5&7 Sweet Briar Road,

St. Clair

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

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

To maintain a sustainable portfolio of businesses by:

- Being an employer of choice,
- Delighting our customers; and
- Being 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 people 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.

GROUP COMPANIES OF THE YEAR

COREA'S DISTRIBUTION LIMITED (SALES UNDER $350 million)

Jimmie Forde CEO of Coreas Distribution Limited receives the company of the year trophy from Tracey Shuffler, CEO of Caribbean Distribution Partners with Coreas management team in the background.

- Coreas Distribution was chosen as Company of the year for the category of companies with sales under TT$350 million, based on a complex set of criteria on which all of the group companies are judged.

  The fact that Coreas Distribution had a record year for sales and profits in spite of the La Soufriere volcano eruption, being hit by Hurricane Elsa, having waves of Covid throughout the year and finally a crippling Dengue outbreak early in the year, is further testimony of the incredible job that was done by their management in posting their excellent results.

VEMCO (SALES OVER $350 million)

Chris Alcazar CEO Vemco and Dirk Marin- Director of Vemco with the Company of the Year trophy

- Vemco was adjudged the Group's Company of the year in the category for companies with sales over $350 million.

  Vemco's notable achievements this year that contributed to their success were:- Sales increased by 8.6%, Profits [before tax] increased by 31%, sales to the down trade category increased by 16% and Exports increased by 10 %.

  This increase in exports also resulted in higher US$ earnings, which are so important to the company's overall ability to source overseas goods.

  Vemco also launched the Super Cow brand of powdered milk which is packed in their manufacturing facility. Super Cow has had a very successful year and has steadily grown its market share to being a leading brand in the market in just one year.

2021

A YEAR OF GROWTH

MILESTONES

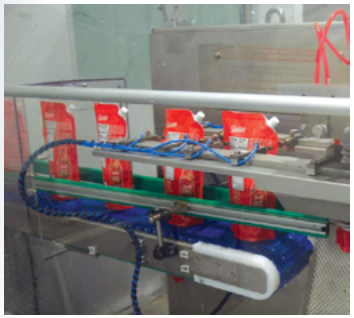
2021

Launched in
October 2020

Acquisition of
Oscar Francois Ltd
and Intersol Ltd

At the signing ceremony- L to R: Roger Farah- CEO of Smith Robinson, Jasmine Francois- CEO of Oscar Francois. Anthony Agostini- MD of Agostini's. Jacqui Francois- Chairman of Oscar Francois & Christian Mouttet- Chairman of Agostini's.

VEMCO breaks
ground on new
pouch line



Construction of 12
warehouse units in Guyana
to be completed
in mid 2022

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED - *Report on the Audit of the Consolidated Financial Statements*

EY Building a better working world

Ernst & Young
5/7 Sweet Briar Road St. Clair, Port of Spain.
• Tel: +1 868 628 1105 • www.ey.com

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 2021, 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 2021 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* 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 Matters	How our audit addressed the key audit matter
Acquisition accounting Refer to related disclosures in note 31(b) and accounting policy note 2(b) 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(b), the Group completed the acquisition of two entities during the current financial year. In accordance with IFRS 3, the Group has one year from the acquisition date to finalize the fair value assessments of both companies which may materially impact the goodwill and intangible asset values. As at 30 September 2021, the assets and liabilities of the acquired entities were recognized on the provisional basis. Based on the quantitative materiality of this transaction which includes the provisional determination of the goodwill and intangible asset values, we have determined this to be a key audit matter.	We performed the following audit procedures in this area which included the following amongst others: ▪ Reviewing the relevant sale and purchase agreements and other relevant documentation to understand the terms and conditions of the transaction. ▪ Auditing the appropriateness of the provisional 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. ▪ Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.

Key Audit Matters	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 $253 million as at 30 September 2021. 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 very 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.	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. With the added estimation uncertainty brought on by the pandemic, 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 pandemic 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.

Key Audit Matters	How our audit addressed the key audit matter
■ **Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives** *(continued)* 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.	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.

Key Audit Matters	How our audit addressed the key audit matter
■ **Allowance for Expected Credit Losses (ECLs)** Refer to relevant disclosures in notes 4 ii) and 12, and accounting policy notes 2 (j) and 2 (p) to the consolidated financial statements. Trade receivables (net of provision) amounted to $535 million as at 30 September 2021. IFRS 9 "Financial Instruments" requires the Group to use a forward-looking approach to record an allowance for ECLs for trade receivables. The determination of ECLs is a highly subjective area due to the level of judgment applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. Key areas of judgment include the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model, including the effects of the pandemic and additional credit risk that could stem from the impact of the pandemic, on the ability of the Group's customers to meet their financial commitments. Given the combination of the inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the consolidated financial statements.	We understood and critically assessed the methodology and assumptions used by the Group in its ECL models while evaluating its compliance with IFRS 9 requirements. We tested the completeness and accuracy of the inputs used within the models, including the risk or probability of the ECLs. We also assessed the reasonableness of Management's judgmental provisions and the resulting ECL overlays applied by Management considering the uncertainty brought on by the pandemic. For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows. Finally, we focussed on the adequacy of the Group's financial statement disclosures as to whether they appropriately reflected the requirements of the IFRSs.

Other information included in the Group's 2021 Annual Report

Other information consists of the information included in the Group's 2021 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2021 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 skepticism 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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements- *(cont'd)*

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

- 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.

EY

Port of Spain

TRINIDAD:

November 29, 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

ASSETS	Notes	2021 $'000	2020 $'000
Non-current assets			
Property, plant and equipment	5	866,223	821,901
Investment properties	6	41,676	20,872
Right of use asset	7	144,378	159,300
Intangible assets	8	289,931	271,290
Retirement benefits asset	9	31,726	22,432
Deferred tax asset	15	22,793	18,234
Prepayments and advances		5,365	9,953
		1,402,092	1,323,982
Current assets			
Inventories	10	724,348	603,385
Construction contract work-in-progress	11	440	2,514
Taxation recoverable		5,986	3,673
Trade and other receivables	12	535,361	460,362
Cash at bank and in hand	22	281,185	315,301
		1,547,320	1,385,235
TOTAL ASSETS		2,949,412	2,709,217

EQUITY	Notes	2021 $'000	2020 $'000
Capital and reserves			
Stated capital	13	364,716	364,716
Capital reserve		2,652	2,652
Revaluation reserve		137,071	140,360
Other reserves		7,348	6,209
Retained earnings		757,460	658,116
Equity attributable to equity holders of the parent		1,269,247	1,172,053
Non-controlling interests		398,273	365,100
		1,667,520	1,537,153

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

LIABILITIES	Notes	2021 $'000	2020 $'000
Non-current liabilities			
Borrowings	14	285,257	258,854
Retirement benefits liability	9	-	2,680
Lease liability	7	193,127	204,111
Deferred tax liability	15	84,067	79,736
		562,451	545,381
Current liabilities			
Borrowings	14	111,612	127,794
Lease liability	7	14,071	12,248
Taxation payable		21,096	29,556
Trade and other payables	16	572,662	457,085
		719,441	626,683
TOTAL LIABILITIES		1,281,892	1,172,064
TOTAL EQUITY AND LIABILITIES		2,949,412	2,709,217

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 2021, and signed on its behalf by:

Director

Director

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021	2020
		$'000	$'000
Revenue from contracts with customers	29 & 30	3,608,136	3,425,476
Cost of sales	18	(2,705,847)	(2,564,017)
Gross profit		902,289	861,459
Other operating income	17	24,796	34,867
		927,085	896,326
Expenses			
Other operating	18	(293,671)	(295,529)
Administration	18	(202,449)	(209,736)
Marketing and distribution	18	(122,054)	(115,090)
		(618,174)	(620,355)
Operating Profit		308,911	275,971
Finance costs	19	(30,536)	(36,380)
Profit before taxation and revaluation		278,375	239,591
Loss on revaluation of investment property	6	(384)	-
Profit before taxation		277,991	239,591
Taxation	20	(83,466)	(70,645)
Profit for the year		194,525	168,946

	Notes	2021	2020
		$'000	$'000
Attributable to:			
Equity holders of the parent		143,086	126,187
Non-controlling interests		51,439	42,759
		194,525	168,946
Earnings per share:		**$**	**$**
Basic and diluted (expressed in $ per share)	21	2.07	1.83

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021	2020
		$'000	$'000
Profit for the year		194,525	168,946
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/(losses) on retirement benefits	9	9,946	(3,093)
Income tax effect	15	(3,388)	868
		6,558	(2,225)
Revaluation of land and buildings	5	(4,698)	(868)
Income tax effect		1,409	-
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		3,269	(3,093)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		2,279	6,340
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		2,279	6,340
Other comprehensive income for the year, net of tax		5,548	3,247
Total comprehensive income for the year, net of tax		200,073	172,193
Attributable to:			
Equity holders of the parent		147,095	128,595
Non-controlling interests		52,978	43,598
		200,073	172,193

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Attributable to equity holders of the parent							
Year ended 30 September 2021	**Note**	**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 2020		364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153
Other movements		-	-	-	-	5,354	5,354	(1,297)	4,057
Profit for the year		-	-	-	-	143,086	143,086	51,439	194,525
Other comprehensive income		-	-	(3,289)	1,139	6,159	4,009	1,539	5,548
Total comprehensive income		-	-	(3,289)	1,139	149,245	147,095	52,978	200,073
Dividends (80¢ per share)	28	-	-	-	-	(55,255)	(55,255)	(18,508)	(73,763)
Balance at 30 September 2021		364,716	2,652	137,071	7,348	757,460	1,269,247	398,273	1,667,520
Year ended 30 September 2021									
Opening balance at 1 October 2019		364,716	2,652	141,228	610	633,241	1,142,447	338,963	1,481,410
Effect of adoption of IFRS 16		-	-	-	-	(40,788)	(40,788)	-	(40,788)
Balance as at 1 October 2019 (restated)		364,716	2,652	141,228	610	592,453	1,101,659	338,963	1,440,622
Other movements		-	-	-	98	(3,707)	(3,609)	(113)	(3,722)
Profit for the year		-	-	-	-	126,187	126,187	42,759	168,946
Other comprehensive income		-	-	(868)	5,501	(2,225)	2,408	839	3,247
Total comprehensive income		-	-	(868)	5,501	123,962	128,595	43,598	172,193
Dividends (79¢ per share)	28	-	-	-	-	(54,592)	(54,592)	(17,348)	(71,940)
Balance at 30 September 2020		364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 $'000	2020 $'000
Operating activities			
Profit before taxation		277,991	239,591
Adjustments for:			
Depreciation of property, plant and equipment	5	48,716	49,922
Amortisation and impairment of intangible assets	8	4,668	4,445
Depreciation on right of use assets	7	16,162	17,084
Gain on sale of property, plant and equipment	17	(349)	(1,198)
Fair value adjustment		-	1,600
Net retirement benefit expense	9	8,113	5,985
Loss on revaluation of investment property	6	384	-
Finance cost	19	30,536	36,380
Operating profit before changes in working capital		386,221	353,809
Changes in working capital			
(Increase)/decrease in inventories		(85,375)	12,641
Decrease/(increase) in work-in-progress		2,074	(962)
(Increase)/decrease in trade and other receivables		(12,225)	51,486
Increase/(decrease) in trade and other payables		61,315	(57,942)
Net cash flows from operations		352,010	359,032

	Notes	2021 $'000	2020 $'000
Pension contributions paid		(8,465)	(6,926)
Finance cost paid (net)		(30,536)	(36,380)
Taxation paid		(96,188)	(41,138)
Net cash flows from operating activities		216,821	274,588
Investing activities			
Purchase of property, plant and equipment	5	(68,485)	(61,334)
Proceeds from sale of property, plant and equipment		554	20,718
Purchase of investment property	6	(18,314)	-
Investment in subsidiary		-	6,083)
Acquisition of subsidiaries, net of cash acquired	31	(88,264)	(5,491)
Purchase of intangible and other assets	8	(2,746)	(3,321)
Net cash flows used in investing activities		(177,255)	(55,511)
Financing activities			
Acquisition of non-controlling interests		-	(1,900)
Payment of principal portion of lease liabilities	7	(10,401)	(13,853)
Dividends paid to ordinary shareholders	28	(55,255)	(54,592)
Dividends paid to non-controlling interests		(18,508)	(17,348)
Net proceeds/(repayments) of borrowings		23,717	(45,503)
Net cash flows used in financing activities		(60,447)	(133,196)

	Notes	2021 $'000	2020 $'000
Net (decrease)/increase in cash and cash equivalents during the year		(20,881)	85,881
Net foreign exchange differences		261	4,918
Cash and cash equivalents, at 1 October		253,242	162,443
Cash and cash equivalents, at 30 September	22	232,622	253,242

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

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), interior building contracting and manufacturing/packing of certain food products. The Group operates and has subsidiaries in Trinidad and Tobago, Barbados, 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) 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

IFRS 3 Business Combinations - Amendments to IFRS 3 (effective 1 January 2020)

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

iii (a) IFRS 3 Business Combinations Amendments to IFRS 3 (Effective 1 January 2020) - *(cont'd)*

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of the first application, most entities will likely not be affected by these amendments on transition. However, entities considering the acquisition of a set of activities and assets after first applying the amendments should update their accounting policies in a timely manner.

This amendment resulted in no material change to the consolidated financial statements.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting policies, Changes in Accounting Estimates (effective January 1, 2020)

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The amendments must be applied prospectively. Early adoption is permitted and must be disclosed.

The amendments to the definition of material is not expected to have a significant impact on the group's financial statements.

Conceptual Framework for Financial Reporting (effective January 1, 2020)

The revised Conceptual Framework for Financial Reporting (The Conceptual Framework) is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard settling, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. For Financial Reporting the Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements.

IFRS 16 Leases - Amendment to IFRS 16 - Covid-19 Related Rent Concessions (effective June 1, 2020)

On May 28, 2020, the IASB amended IFRS 16 Leases to provide relief to leases from applying IFRS 16 guidance on lease modification to rent concessions arising as a direct consequence of the Covid-19 pandemic. The amendment does not apply to lessors.

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

iii (a) IFRS 3 Business Combinations Amendments to IFRS 3 ■ (Effective 1 January 2020) - *(cont'd)*

The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before June 30, 2021 and increased lease payments that extend beyond June 30, 2021)
- There is no substantive change to other terms and conditions of the lease.

Lessees will apply the practical expedient retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied.

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.

- IAS 1 Presentation of Financial Statements - Amendments to IAS 1 - effective January 1, 2023
- IFRS 3 Business Combination - Amendments to IFRS 3 - Reference to the Conceptual Framework - effective January 1, 2022
- IAS 16 Property, Plant and Equipment - Amendments to IAS 16 - effective January 1, 2022
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to IAS 37 - Onerous Contracts - effective January 1, 2022
- IFRS 17 Insurance Contracts - Effective January 1, 2023

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 January 1, 2020, but have resulted in no material change to the consolidated financial statements.

IFRS	**Subject of Amendment**
IFRS 1 -	First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter
IFRS 9 -	Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
IAS 41 -	Agriculture - Taxation in fair value measurements

b) Consolidation

i) Subsidiaries

The consolidated financial statements comprise the financial statements of Agostini's Limited and its subsidiaries. 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.

2. Summary of significant accounting policies ▪ b) Consolidation ▪ i) Subsidiaries - *(cont'd)*

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 Petroavance Limited, Caribbean Distribution Partners Limited, Desinco Limited and Independence Agencies 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 re-measured 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 re-assesses 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 re-assessment 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 finalize 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

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional and presentation currency.

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 recognized 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 recognized 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 principally comprising freehold land and buildings not occupied by the Group, are held for long-term rental yields and capital appreciation. Investment properties are measured at fair value, representing market conditions at the reporting date.

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.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its carrying value for subsequent accounting purposes.

Investment properties are derecognised when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected. 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. The amount of consideration to be included in the gain or loss arising from derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

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

2. Summary of significant accounting policies ▪ g) Intangible assets- *(cont'd)*

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of income when the asset is derecognised.

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:

2. Summary of significant accounting policies ■ j) Financial assets- *(cont'd)*

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.

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.

De-recognition 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.

2. Summary of significant accounting policies- *(cont'd)*

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.

De-recognition
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 de-recognition 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 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. Re-measurements 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 the 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 and Peter & Company Limited (operating in Barbados and St. Lucia 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.

Profit-sharing bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the equity holders of the parent shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. Summary of significant accounting policies- *(cont'd)*

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).

<u>Variable consideration</u>
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

<u>Contract assets</u>
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 recognized for the earned consideration that is conditional.

<u>Trade receivables</u>
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).

2. Summary of significant accounting policies ▪ ii) Contract balances- *(cont'd)*

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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

iii) Rental income

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

iv) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

v) Other income

All other income is recognized 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

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.

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 re-assessing 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.

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.

2. Summary of significant accounting policies- *(cont'd)*

w) 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.

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.

3. Financial risk management and fair value estimation ■ (a) Financial risk factors ■ i) Market risk a) ■ Currency risk- *(cont'd)*

	YEAR ENDED 30 SEPTEMBER 2021							
ASSETS	**TTD $'000**	**USD $'000**	**ECD $'000**	**BDS $'000**	**Euro $'000**	**GUY $'000**	**CAD $'000**	**Total $'000**
Cash at bank	175,905	33,785	24,675	24,324	20,279	1,202	1,015	281,185
Trade and other receivables	394,851	30,756	65,206	32,720	588	11,240	-	535,361
Total financial assets	570,756	64,541	89,881	57,044	20,867	12,442	1,015	816,546
LIABILITIES								
Borrowings	301,764	43,160	35,887	16,058	-	-	-	396,869
Trade and other payables	270,568	204,321	23,714	54,119	16,388	3,436	116	572,662
Total financial liabilities	572,332	247,481	59,601	70,177	16,388	3,436	116	969,531
Net currency risk exposure	-	(182,940)	30,280	(13,133)	4,479	9,006	899	(151,409)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	
Effect on profit before tax		(9,147)	1,514	(657)	224	450	45	(7,571)

3. Financial risk management and fair value estimation (a) Financial risk factors i) Market risk a) Currency risk- *(cont'd)*

YEAR ENDED 30 SEPTEMBER 2020

ASSETS	TTD $'000	USD $'000	ECD $'000	BDS $'000	Euro $'000	GUY $'000	CAD $'000	Total $'000
Cash at bank	212,357	33,258	40,944	10,333	9,576	8,831	2	315,301
Trade and other receivables	324,383	32,918	57,375	29,779	137	15,770	-	460,362
		-						
Total financial assets	536,740	66,176	98,319	40,112	9,713	24,601	2	775,663
LIABILITIES								
Borrowings	268,593	55,765	43,035	19,255	-	-	-	386,648
Trade and other payables	190,810	162,778	34,149	55,304	11,634	2,410	-	457,085
Total financial liabilities	459,403	218,543	77,184	74,559	11,634	2,410	-	843,733
Net currency risk exposure	-	(152,367)	21,135	(34,447)	(1,921)	22,191	2	(145,407)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	
Effect on profit before tax		(7,618)	1,057	(1,722)	(96)	1,110	-	(7,269)

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 $553,110 (2020: $668,267).

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	
	2021	**2020**
	$'000	**$'000**
Trade and other receivables (Note 12)	524,089	452,137
Cash at bank and in hand (Note 22)	281,185	315,301
Total	805,274	767,438

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.

3. Financial risk management and fair value estimation ■ (a) Financial risk factors ■ iii) Liquidity risk- *(cont'd)*

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.

2021	**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	48,563	-	-	-	48,563
Lease liabilities	14,071	15,196	39,147	138,784	207,198
Borrowings	81,785	80,703	143,594	89,132	395,214
Trade and other payables	428,845	-	-	-	428,845
	573,264	95,899	182,741	227,916	1,079,820
2020					
Bank overdraft/acceptances	62,059	-	-	-	62,059
Lease liabilities	12,248	13,543	40,910	149,658	216,359
Borrowings	97,468	114,770	146,826	58,721	417,785
Trade and other payables	366,491	-	-	-	366,491
	538,266	128,313	187,736	208,379	1,062,694

(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:

	2021 $'000	2020 $'000
Total borrowings (Note 14)	396,869	386,648
Less: cash at bank (Note 22)	(281,185)	(315,301)
Net debt	115,684	71,347
Total equity	1,667,520	1,537,153
Total capital	1,783,204	1,608,500
Gearing ratio	6%	4%

For 2021, 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 2021 is estimated to be $285.2 million (2020: $258.8 million) which is similar to its carrying value of $285.2 million (2020: $258.8 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. Management performed an external assessment of the valuation of the freehold properties and investment properties. The resultant changes were included in the revaluation reserves or profit and loss, as a gain 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 Group 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.

4. Significant accounting estimates, assumptions and judgements- *(cont'd)*

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 2021	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	681,930	56,220	23,886	45,826	14,039	821,901
Changes in composition of Group (Note 31 (b))	31,226	1,448	19	1,743	-	34,436
Additions	3,965	13,643	9,192	3,238	38,447	68,485
Disposals	-	(47)	(338)	(2)	-	(387)
Transfers	76	2,128	(1,274)	741	(1,671)	-
Transfer to investment property (Note 6)	-	-	-	-	(2,874)	(2,874)
Revaluation loss	(4,698)	-	-	-	-	(4,698)
Foreign exchange translation	3,092	(5,686)	324	308	38	(1,924)
Depreciation charge (Note 18)	(15,939)	(15,131)	(10,010)	(7,636)	-	(48,716)
Closing net book amount	699,652	52,575	21,799	44,218	47,979	866,223
At 30 September 2021						
Cost or valuation	815,960	221,961	108,888	196,384	47,979	1,391,172
Accumulated depreciation	(116,308)	(169,386)	(87,089)	(152,166)	-	(524,949)
Net book amount	699,652	52,575	21,799	44,218	47,979	866,223

5. Property, plant and equipment- *(cont'd)*

	Land, building and improvements $'000	Furniture and office equipment $'000	Motor vehicles $'000	Machinery and equipment $'000	Capital work in progress $'000	Total $'000
Year ended 30 September 2020						
Opening net book amount	661,513	57,003	27,143	50,260	24,705	820,624
Additions	21,053	13,471	8,175	7,739	10,896	61,334
Disposals	(2,933)	(311)	(1,528)	(3,821)	(190)	(8,783)
Transfers	21,745	-	-	-	(21,745)	-
Transfer from asset held for sale	12,712	-	-	-	-	12,712
Transfer to investment property (Note 6)	(16,685)	-	-	-	-	(16,685)
Revaluation loss	(868)	-	-	-	-	(868)
Foreign exchange translation	2,684	56	373	3	373	3,489
Depreciation charge (Note 18)	(17,291)	(13,999)	(10,277)	(8,355)	-	(49,922)
Closing net book amount	681,930	56,220	23,886	45,826	14,039	821,901
At 30 September 2020						
Cost or valuation	791,642	217,121	123,226	231,401	14,039	1,377,429
Accumulated depreciation	(109,712)	(160,901)	(99,340)	(185,575)	-	(555,528)
Net book amount	681,930	56,220	23,886	45,826	14,039	821,901

An independent professional valuation was conducted on the property at 3-7 Chootoo Road owned by Ponderosa Pine Consultancy Limited and land owned by Agostini'sLimited in El Socorro as at 30 September 2021 by Brent Augustus Associates.

5. Property, plant and equipment- *(cont'd)*

	2021 $'000	2020 $'000
Depreciation expense charged in administration expenses	35,554	36,170
Depreciation expense charged in cost of sales	13,162	13,752
	48,716	49,922

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

	2021 $'000	2020 $'000
Cost	643,815	615,115
Accumulated depreciation	(81,234)	(73,545)
Net book amount	562,581	541,570

6. Investment properties

	2021 $'000	2020 $'000
Beginning of year	20,872	29,165
Transfer from property, plant and equipment (Note 5)	2,874	16,685
Addition to investment property	18,314	-
Disposal	-	(24,978)
Revaluation on investment property	(384)	-
End of year	41,676	20,872

Management valued the existing investment properties in September 2021 at $41,676,000 on the open market value basis.

The Group is in the early stages of constructing a commercial warehouse complex in Guyana. The fair value of the investment at this stage cannot be reliably measured, so it is currently valued at cost. The property will be valued at fair value on completion of construction.

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

	2021 $'000	2020 $'000
Rental income	180	408
Direct operating expenses	20	67

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 2020	158,854	446	159,300
Additions	1,240	-	1,240
Depreciation (Note 18)	(15,989)	(173)	(16,162)
As at 30 September 2021	144,105	273	144,378
As at 1 October 2019	175,710	674	176,384
Depreciation (Note 18)	(16,856)	(228)	(17,084)
As at 30 September 2020	158,854	446	159,300

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Land and building $'000	**Plant and machinery $'000**	**Total $'000**
As at 1 October 2020	215,947	412	216,359
Additions	1,240	-	1,240
Accretion of interest (Note 19)	14,649	24	14,673
Payments	(24,882)	(192)	(25,074)
As at 30 September 2021	206,954	244	207,198
As at 1 October 2019	229,586	626	230,212
Accretion of interest (Note 19)	12,829	34	12,863
Payments	(26,468)	(248)	(26,716)
As at 30 September 2020	215,947	412	216,359

Group as a lessee

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

	2021 $'000	**2020 $'000**
Current	14,071	12,248
Non-current	193,127	204,111
	207,198	216,359

7. Leases- *(cont'd)*

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. 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:

	2021 $'000	2020 $'000
Within one year	324	324
After one year but no more than five years	-	168
After five years	-	-
	324	492

8. Intangible assets

As at 30 September 2021	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
Gross carrying amounts as at 1 October 2020	161,787	124,047	6,922	292,756
Additions	20,563	-	2,746	23,309
Gross carrying amounts as at 30 September 2021	182,350	124,047	9,668	316,065

8.Intangible assets- *(cont'd)*

As at 30 September 2021	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
Accumulated impairment and amortisation as at 1 October 2020	(1,463)	(16,861)	(3,142)	(21,466)
Impairment (Note 18)	(472)	-	-	(472)
Amortisation (Note 18)	-	(3,380)	(816)	(4,196)
Accumulated impairment and amortisation as at 30 September 2021	(1,935)	(20,241)	(3,958)	(26,134)
Net carrying amounts as at 30 September 2021	180,415	103,806	5,710	289,931
As at 30 September 2020				
Gross carrying amounts as at 1 October 2019	160,820	124,047	9,021	293,888
Retranslation adjustment	-	-	410	410
Additions	967	-	2,354	3,321
Disposals	-	-	(4,863)	(4,863)
Gross carrying amounts as at 30 September 2020	161,787	124,047	6,922	292,756
Accumulated impairment and amortisation as at 1 October 2019	(905)	(13,560)	(6,798)	(21,263)
Impairment (Note 18)	(558)	-	-	(558)
Amortisation (Note 18)	-	(3,301)	(586)	(3,887)
Disposal	-	-	4,242	4,242
Accumulated impairment and amortisation as at 30 September 2020	(1,463)	(16,861)	(3,142)	(21,466)
Net carrying amounts as at 30 September 2020	160,324	107,186	3,780	271,290

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	7.4%	2.0%	2008
Agostini Building Solutions (Interchem)	2,399	-	-	2008
Superpharm Limited	20,888	8.6%	2.0%	2010
Smith Robertson & Company Limited	11,842	11.2%	3.0%	2010
Hanschell Inniss Limited	20,895	11.3%	2.0%	2015
Coreas Distribution Limited	19,471	9.5%	2.0%	2015
CDP Trinidad Limited (Vemco division)	25,496	7.7%	2.0%	2017
Desinco Limited	4,355	8.5%	8.0%	2018
Curis Technologies Limited	5,392	9.3%	1.0%	2018
Agostini Building Solutions (Lightsource)	967	-	-	2020
Oscar Francois Limited and Intersol Limited	20,563	11.2%	3.0%	2021
Total	180,415			

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. In 2016, the Group acquired exclusive distribution rights for a drink brand at a cost of $3.1 million which is being amortised on a straight-line basis over a finite period of ten years.

8. Intangible assets ■ Customer relationships, brands, rights and trade names- *(cont'd)*

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 (extra-polation period)
Hanschell Inniss Limited	2,150	11.3%	3.0%
Hanschell Inniss Limited - Eve brand	1,360	11.3%	3.0%
Coreas Distribution Limited	1,738	9.5%	3.0%
Peter and Company Limited	1,059	-	-
CDP Trinidad Limited (Vemco division)	22,191	7.7%	3.0%
CDP Trinidad Limited (Hand Arnold division)	3,843	7.4%	3.0%
CDP Brand Holdings	71,465	7.4%	3.0%
Total	103,806		

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.

	2021 $'000	2020 $'000
Total carrying value of customer relationships, brands, rights and trademarks as at 30 September	103,806	107,186

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 – this represents the current market assessment of the risks specific to each cash generating unit, taking into consideration the time value of money

8. Intangible assets ■ Customer relationships, brands, rights and trade names- *(cont'd)*

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 and Grenada. 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:

	2021 $'000	2020 $'000
Contribution expense – Trinidad and Tobago plans	7,424	4,787
Contribution expense – Overseas plans	689	1,198

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.

9. Retirement benefits- *(cont'd)*

	Defined benefit pension plan 2021 $'000	Defined benefit pension plan 2020 $'000
Retirement benefits asset:		
Trinidad and Tobago plans (See Note 9 (a))	26,397	15,373
Overseas plans (See Note 9 (b))	5,329	7,059
	31,726	22,432
Retirement benefits liability:		
Overseas plans (See Note 9 (b))	-	2,680

a) Trinidad and Tobago plans

Changes in present value of defined benefit obligation

	2021 $'000	2020 $'000
Defined benefit obligation at start of year	191,326	179,552
Interest cost	9,700	8,191
Current service cost – employer's portion	7,677	6,163
Employee additional voluntary contributions	7,384	5,827
Actuarial (loss)/gain	(9,558)	879
Transfer (out)/in	(543)	58
Benefits paid	(9,127)	(9,344)
Defined benefit obligation at end of year	196,859	191,326

	Defined benefit pension plan 2021 $'000	Defined benefit pension plan 2020 $'000
Change in fair value of plan assets		
Plan assets at start of year	206,699	197,540
Administration expense	(511)	(365)
Expected return on plan assets	10,464	9,932
Actuarial gain/(loss)	12,261	(2,776)
Employee additional voluntary contributions	7,384	5,827
Transfer (out)/in	(543)	58
Benefits paid	(9,127)	(9,344)
Company contributions	7,384	5,827
Plan assets at end of year	234,011	206,699

Amounts recognised in the consolidated statement of financial position

	2021 $'000	2020 $'000
Present value of pension obligations	(196,859)	(191,326)
Fair value of plan assets	234,011	206,699
Effect of asset ceiling	(10,755)	-
Net benefit asset	26,397	15,373
Represented by: Retirement benefit asset	26,397	15,373

9. Retirement benefits ■ a) Trinidad and Tobago plans- *(cont'd)*

	Defined benefit pension plan 2021 $'000	2020 $'000
Amounts recognised in the consolidated statement of income		
Current service cost	7,677	6,163
Interest on obligation	9,700	8,191
Expected return on plan assets	(10,464)	(9,932)
Administration cost	511	365
Net pension expense recognised during the year	7,424	4,787

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

	2021 $'000	2020 $'000
Net asset at 1 October	15,373	17,988
Net pension expense recognised in the consolidated statement of income	(7,424)	(4,787)
Actuarial gains/(losses) recognized in consolidated other comprehensive income	11,064	(3,655)
Employer contributions	7,384	5,827
Net asset at 30 September	26,397	15,373

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

	2021	2020
Government securities	43%	45%
Local equities	26%	29%
Foreign assets	20%	12%
Short-term	11%	14%

Principal actuarial assumptions at the consolidated statement of financial position date

	2021	2020
Discount rate	5.8%	5%
Future salary escalation	3%	2% - 3%
Expected return on plan assets	3%	3%

9. Retirement benefits ■ a) Trinidad and Tobago plans- *(cont'd)*

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

	Discount rate		Future salary	
Assumptions	**1% increase $'000**	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
2021				
Impact on the defined benefit obligation	(9,675)	12,559	4,048	(2,770)
2020				
Impact on the defined benefit obligation	(10,857)	14,155	2,470	(2,613)

	2021	**2020**
Group contributions for 2021 ($'000)	7,600	6,427
Average duration of DBO (years)	13	14
Weighted average DBO (years)	17	14

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.

9. Retirement benefits- *(cont'd)*

b) Overseas plans

Employee benefit asset	**Defined benefit pension plan 2021 $'000**	**Defined benefit pension plan 2020 $'000**
Changes in present value of defined benefit obligation		
Defined benefit obligation at start of year	62,662	63,575
Foreign exchange translation	(1,166)	1,996
Interest cost	4,505	4,901
Current service cost – employer's portion	382	1,289
Employee additional voluntary contributions	367	458
Actuarial gains	(5,276)	(5,474)
Benefits paid	(3,970)	(4,083)
Defined benefit obligation at end of year	57,504	62,662
Change in fair value of plan assets		
Plan assets at start of year	67,041	67,322
Foreign exchange translation	(1,263)	2,159
Administration expense	(169)	(132)
Expected return on plan assets	9,913	215
Employee additional voluntary contributions	367	461
Company contributions	1,081	1,099
Benefits paid	(3,970)	(4,083)
Plan assets at end of year	73,000	67,041

Employee benefit asset	**Defined benefit pension plan 2021 $'000**	**Defined benefit pension plan 2020 $'000**
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(57,504)	(62,662)
Fair value of plan assets	73,000	67,041
Asset ceiling	(10,167)	-
Net benefit asset	5,329	4,379
Represented by:		
Retirement benefit asset	5,329	7,059
Retirement benefit liability	-	(2,680)
	5,329	4,379
Amounts recognised in the consolidated statement of income		
Current service cost	382	1,289
Interest on obligation	4,505	4,901
Administration cost	169	132
Expected return on plan assets	(4,914)	(5,124)
Net pension expense recognised during the year	142	1,198

9. Retirement benefits ■ b) Overseas plans- *(cont'd)*

	Defined benefit pension plan 2021 $'000	2020 $'000
Movements in the net liability recognised in the consolidated statement of financial position		
Net asset at 1 October	4,379	3,747
Foreign exchange	1,129	169
Net pension expense recognised in the consolidated statement of income	(142)	(1,198)
Actuarial (losses)/gains recognized in consolidated other comprehensive income	(1,118)	562
Employer contributions	1,081	1,099
Net asset at 30 September	5,329	4,379

The major categories of plan assets as a percentage of total plan assets are as follows:	2021	2020
Government securities	1%	7%
Local equities	42%	47%
Foreign assets	47%	38%
Short-term	10%	8%

Principal actuarial assumptions at the consolidated statement of financial position date		
Discount rate	8%	8%
Future salary escalation	7%	7%
Expected return on plan assets	8%	8%
Future pension increases (current retirees only)	4%	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
2021				
Impact on the defined benefit obligation	(24,909)	18,309	20,571	(21,652)
2020				
Impact on the defined benefit obligation	(8,166)	6,705	1,703	(1,454)
			2021	**2020**
Weighted average DBO (years)			17	17

9. Retirement benefits ■ b) Overseas plans- *(cont'd)*

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 $1.1 million to its overseas defined benefit plans in 2022

10. Inventories

	2021 $'000	2020 $'000
Finished goods and goods for resale	519,787	463,964
Raw materials	92,022	61,215
	611,809	525,179
Provision for obsolescence	(17,455)	(15,510)
	594,354	509,669
Goods in transit	129,773	93,613
Work-in-progress	221	103
	724,348	603,385
The cost of inventories recognised as an expense and included in cost of sales amounted to	2,594	2,577

11. Construction contract work-in-progress

	2021 $'000	2020 $'000
Contract costs incurred in the year	12,273	15,908
Contract expenses recognised in the year	(11,833)	(13,394)
	440	2,514
Contract costs incurred and recognised profits (less losses) to date	8,104	7,904

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

12. Trade and other receivables

	$'000	$'000
Trade receivables	481,962	428,185
Less: Provision for expected credit losses	(39,611)	(38,737)
Trade receivables - net	442,351	389,448
Prepaid expenses	8,747	23,484
Other receivables	57,481	27,246
Receivables from GEL group (Note 25)	6,968	5,860
Receivables from VEML group (Note 25)	8,542	6,099
	524,089	452,137
Amounts due from customers for construction contracts	11,714	8,768
Less: Provision for expected credit losses for construction contracts	(442)	(543)
	11,272	8,225
	535,361	460,362

12. Trade and other receivables- *(cont'd)*

As at 30 September 2021, trade receivables and amounts due from construction customers that were impaired and fully provided for:	40,053	39,280

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

	2021 $'000	2020 $'000
Balance at 1 October	39,280	34,915
Charge for the year	3,379	7,444
Write backs/ collections	(2,606)	(3,079)
	40,053	39,280

As at 30 September 2021 and 2020, the ageing analysis of trade receivables is as follows:

	Neither past due nor impaired $'000	Past due but not impaired 30-90 dys $'000	Past due but not impaired over 90 dys $'000	Total $'000
2021	354,605	63,796	23,950	442,351
2020	263,906	85,170	40,372	389,448

13. Stated and capital reserves

	2021 $'000	2020 $'000
Authorised An unlimited number of ordinary shares of no par value		
Issued and fully paid 69,103,779 (2020: 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 arises from the revaluation of freehold properties.

14. Borrowings

	2021 $'000	2020 $'000
Current		
i) Bankers' acceptances (Note 22)	32,656	42,198
ii) Bank overdraft (Note 22)	15,907	19,861
iii) Bank borrowings	63,049	65,735
	111,612	127,794
Non-current		
iv) Bank borrowings	285,257	258,854
Total borrowings	396,869	386,648

14. Borrowings- *(cont'd)*

i) Bankers' acceptances are unsecured with a maturity period of 1–3 months. Interest rates on these borrowings are 2.72% - 3.57% per annum (2020: 1.72% - 5% 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 3.5% - 7% per annum (2020: 3.7% - 7.25% per annum).

iii) &
iv) 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. This loan is repayable in monthly instalments which began on 31 October 2016 over a period of 10 years.

  In August 2020, Republic Bank Limited reduced the interest rate on the loan which resulted in a reduction of the monthly instalment to $637,939.

- 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.

- A subsidiary's loan with Republic Bank Limited 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.

14. Borrowings- *(cont'd)*

- Agostini Properties (Guyana) Inc. obtained a non-revolving bridging loan of $34,634,610 from Bank of Nova Scotia (Guyana) to assist in the construction of a warehousing commercial complex.

  The company would have accessed approximately $9,200,000 via a direct advance as at September 30, 2021. The full amount of the loan will be drawn within 24 months from the date of the first draw down.

  The loan is secured by a Standby Letter of Credit from Scotiabank Trinidad and Tobago Limited for US$5,250,000 as a debt service guarantee from Agostini's Limited.

- A subsidiary's 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.

- A subsidiary's 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.

- A subsidiary's 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.

- The interest rates on the above loans vary between 4.2% to 6%.

	2021 $'000	**2020 $'000**
Maturity of non-current borrowings:		
Between 1 and 2 years	62,328	84,185
Between 2 and 5 years	128,602	107,982
Over 5 years	94,327	66,687
	285,257	258,854

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 2020	23,540	25,443	7,366	(6,014)	11,167	61,502
Charge to consolidated statement						
of income (Note 20)	2,158	-	(4)	(1,016)	(2,941)	(1,803)
Credit to consolidated OCI	-	1,409	(3,388)	-	-	(1,979)
Other movements	(540)	3,962	22	(2)	112	3,554
As at 30 September 2021	25,158	30,814	3,996	(7,032)	8,338	61,274
As at 1 October 2019	38,574	25,179	9,259	(1,280)	7,136	78,868
Charge to consolidated statement						
of income (Note 20)	1,736	-	(160)	307	(2,630)	(747)
Credit to consolidated OCI	-	-	868	-	-	868
On adoption of IFRS 16	(16,770)	-	-	-	-	(16,770)
Other movements	-	264	(2,601)	(5,041)	6,661	(717)
As at 30 September 2020	23,540	25,443	7,366	(6,014)	11,167	61,502

15. Deferred income tax - *(cont'd)*

	2021 $'000	2020 $'000
Deferred tax liability	84,067	79,736
Deferred tax asset	(22,793)	(18,234)
	61,274	61,502

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
2012	2,543	(2,543)	-	2021
2013	762	-	762	2022
2015	3,388	-	3,388	2024
	6,693	(2,543)	4,150	

16. Trade and other payables

	2021 $'000	2020 $'000
Trade payables	385,042	326,572
Accrued expenses	125,306	55,773
Amounts due to contractors	14,839	-
Other payables	3,672	34,821
Payables to GEL Group (Note 25)	43,803	39,919
	572,662	457,085

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

	2021 $'000	2020 $'000
Foreign exchange gains	7,350	4,659
Rental income	1,440	2,311
Commissions	10,926	16,372
Gain on sale of property, plant and equipment	349	1,198
Miscellaneous income	4,731	10,327
	24,796	34,867

18. Expenses by nature

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

Depreciation and amortisation (Notes 5 and 8)	52,912	53,809
Depreciation on right of use assets (Note 7)	16,162	17,084
Impairment (Note 8)	472	558
Employee benefit expense (Note 23)	338,816	312,169
Changes in inventories of finished goods and work in progress	1,406,861	1,787,326
Raw materials and consumables	1,240,680	745,826
Transportation	26,097	25,742
Advertising costs	33,126	32,630
Net creation of provision for expected credit losses	1,378	7,444
Insurance	11,061	10,626
Repairs and maintenance – vehicles	6,633	7,551
Repairs and maintenance – property	25,441	21,321
Legal and professional fees	9,290	8,395
Green fund levy	8,316	7,558
Directors fees	4,619	4,749
Operating lease payments	3,455	3,677
Other expenses	138,702	137,907
Total cost of goods sold, other operating, administration, and marketing and distribution expenses	3,324,021	3,184,372

19. Finance costs - net

	2021 $'000	2020 $'000
Interest income	(2,015)	(1,092)
Interest on lease liability (Note 7)	14,673	12,863
Interest expense - bank borrowings and acceptances	17,878	24,609
	30,536	36,380

20. Taxation

Current tax	85,207	69,177
Deferred tax (Note 15)	(1,803)	(747)
Business levy	208	1,080
Prior years(over)/under provision	(146)	1,135
	83,466	70,645

20. Taxation - *(cont'd)*

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

	2021 $'000	2020 $'000
Profit before taxation	277,991	239,591
Taxes at aggregate statutory tax rates of all jurisdictions:	84,062	73,878
Differences resulting from:		
Expenses not deductible for tax purposes	4,053	1,080
Income not subject to tax	(35)	(4,253)
Movement in deferred tax assets not recognized	(2,120)	(2,032)
Prior years(over)/under provision	(146)	1,135
Business levy	208	1,080
Other permanent differences	(2,556)	(243)
	83,466	70,645
Tax losses available for set off against future profits	4,150	6,693

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.

	2021 $'000	2020 $'000
Profit attributable to shareholders of the Parent ($'000)	143,086	126,187
Weighted average number of ordinary shares in issue ('000)	69,104	69,104
Basic and diluted earnings per share ($ per share)	$2.07	$1.83

22. Cash and cash equivalents

Cash at bank and in hand	281,185	315,301
Bank overdraft (Note 14)	(15,907)	(19,861)
Bankers' acceptances (Note 14)	(32,656)	(42,198)
	232,622	253,242

23. Employee benefit expense

Wages and salaries	274,907	262,421
National insurance	18,880	18,722
Other benefits	21,629	17,673
Pension costs	11,999	9,220
Termination costs	11,401	4,133
	338,816	312,169

24. Subsidiaries

Subsidiaries	Principal activities	Country of incorporation	2021 Percentage of equity held	2020 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 Petroavance 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%
Oscar Francois Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	100%	-
Intersol Limited	Manufacturer of personal care products	Trinidad & Tobago	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%
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%
Peter and Company Limited	Wholesale distribution of food, beverage and grocery products	St. Lucia	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	27.5%	27.5%
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%
Curis Technologies Limited	Sale and service of medical equipment	Trinidad & Tobago	100%	100%
CDP Brands Holdings Limited IBC	Holding of Peardrax brand	St. Lucia	50%	50%

24. Subsidiaries- *(cont'd)*

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

Caribbean Distribution Partners Limited ("CDP") 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	(55.12%)
7)	Facey's Limited	(100%)
8)	Desinco Limited	(51%)

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:

	2021 $'000	2020 $'000
i) Amounts due by related parties:		
Victor E. Mouttet Limited Group (Note 12)	8,542	6,099
Goddard Enterprises Limited Group (Note 12)	6,968	5,860
	15,510	11,959

	2021 $'000	2020 $'000
ii) Amounts due to related parties:		
Goddard Enterprises Limited Group (Note 16)	43,803	39,919
	43,803	39,919
iii) Transactions with related parties:		
Sales and services to related companies	99,486	89,035
Purchases and services from related companies	26,811	16,381
iv) Compensation of key management personnel:		
Salaries and other short-term employee benefits	47,617	42,365

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 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2020: 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 2021	% Interest 2020
Caribbean Distribution Partners Limited Group	Republic of Trinidad and Tobago	50	50

Accumulated balances of material non-controlling interest:	2021 $'000	2020 $'000
Caribbean Distribution Partners Limited Group	359,902	325,638
Profit allocated to material non-controlling interest:		
Caribbean Distribution Partners Limited Group	45,857	38,198

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	
Summarised consolidated statement of income:	**2021 $'000**	**2020 $'000**
Revenue	2,269,744	2,224,085
Cost of sales	(1,730,788)	(1,713,156)
Administrative expenses	(153,414)	(140,383)
Other expenses - net	(235,111)	(245,689)
Finance cost	(14,764)	(18,048)
Profit before tax	135,667	106,809
Taxation	(38,571)	(26,220)
Profit after tax	97,096	80,589
Total other comprehensive income	102,064	87,144
Attributable to non-controlling interest	54,015	46,036
Dividends paid to non-controlling interests	14,077	14,684

Summarised consolidated statement of financial position:

	2021	2020
Non-current assets	716,972	722,574
Current assets	869,406	863,807
Non-current liabilities	232,379	263,078
Current liabilities	408,845	444,118

26. Material partly owned subsidiary- *(cont'd)*

Summarised consolidated statement of financial position: - *(cont'd)*	**Caribbean Distribution Partners Limited Group 2021 $'000**	**2020 $'000**
Total equity attributable to:		
Equity holders of parent	587,520	553,547
Non-controlling interests	357,634	325,638

Summarised consolidated cash flow information:

Operating	120,967	155,579
Investing	(55,593)	(33,083)
Financing	(95,789)	(69,712)
Net (decrease)/increase in cash and cash equivalents	(30,415)	52,784

27. Contingencies

(i) Customs bonds	29,087	1,643
(ii) Bank guarantees	-	12,500
(iii)Letter of creditS	11,345	750
(iv) Performance bonds	2,040	4,286

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 matter. 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 2021 and 2020 were $55,255,023 ($0.80 per share) and $54,591,985 ($0.79 per share) respectively.

Subsequent to year end on 29 November 2021, the Group proposed and approved a final dividend for 2021 of $44,917,456 ($0.65 per share). This 2021 final dividend will be charged against retained earnings in 2022.

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:

For the year ended 30 September 2021 **Segments**	**Pharmaceutical & health care $'000**	**Fast moving consumer goods $'000**	**Industrial, construction and holdings $'000**	**Total $'000**
Type of goods or service				
Sale of beverages	-	266,612	-	266,612
Sale of consumer goods	35,524	1,995,551	-	2,031,075
Sale of pharmaceutical & personal care products	1,142,952	-	-	1,142,952
Sale of medical equipment	15,267	-	-	15,267
Sale of industrial products & mobil lubricants	-	-	124,801	124,801
Construction services	-	-	27,429	27,429
Total revenue from contracts with customers	1,193,743	2,262,163	152,230	3,608,136
For the Year ended 30 September 2020				
Type of goods or service				
Sale of beverages	-	237,951	-	237,951
Sale of consumer goods	316,529	1,980,410	-	2,296,939
Sale of pharmaceutical & personal care products	733,044	-	-	733,044
Sale of medical equipment	15,545	-	-	15,545
Sale of industrial products & mobil lubricants	-	-	114,548	114,548
Construction services	-	-	27,449	27,449
Total revenue from contracts with customers	1,065,118	2,218,361	141,997	3,425,476

29. Revenue from contracts with customers ▪ a) Disaggregated revenue information- *(cont'd)*

b) Timing of revenue recognition

	2021 $'000	2020 $'000
Goods transferred at a point in time	3,580,707	3,398,027
Services transferred over time	27,429	27,449
Total revenue from contracts with customers	3,608,136	3,425,476

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 fast moving goods segment is a supplier and manufacturer of food and household related products. The industrial, construction and holdings segment provides services relating to interior modelling and other construction related 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.

30. Segment information- *(cont'd)*

Business segments	Pharmaceutical & health care 2021 $'000	Pharmaceutical & health care 2020 $'000	Fast moving consumer goods 2021 $'000	Fast moving consumer goods 2020 $'000	Industrial, construction and holdings 2021 $'000	Industrial, construction and holdings 2020 $'000	Total 2021 $'000	Total 2020 $'000
Revenue								
Total revenue	1,258,495	1,125,406	2,269,744	2,224,136	153,794	149,156	3,682,033	3,498,698
Less: Inter segment sales	(64,752)	(60,288)	(7,581)	(5,775)	(1,564)	(7,159)	(73,897)	(73,222)
Revenue from contracts to customers	1,193,743	1,065,118	2,262,163	2,218,361	152,230	141,997	3,608,136	3,425,476
Results								
Operating profit	147,490	137,327	150,133	124,865	11,288	13,779	308,911	275,971
Loss on revaluation of investment property	-	-	-	-	(384)	-	(384)	-
Finance costs - net	(13,653)	(15,821)	(12,677)	(15,562)	(4,206)	(4,997)	(30,536)	(36,380)
Profit before taxation	133,837	121,506	137,456	109,303	6,698	8,782	277,991	239,591
Taxation	(43,700)	(37,846)	(40,561)	(28,424)	795	(4,375)	(83,466)	(70,645)
Profit for the year	90,137	83,660	96,895	80,879	7,493	4,407	194,525	168,946
Non-controlling interests							(51,439)	(42,759)
Net profit attributable to equity holders of the parent							143,086	126,187

30.Segment information- *(cont'd)*

Business segments	Pharmaceutical & health care 2021 $'000	Pharmaceutical & health care 2020 $'000	Fast moving consumer goods 2021 $'000	Fast moving consumer goods 2020 $'000	Industrial, construction and holdings 2021 $'000	Industrial, construction and holdings 2020 $'000	Total 2021 $'000	Total 2020 $'000
Consolidated total assets								
Segment assets	892,643	800,599	1,486,070	1,559,126	570,699	349,492	2,949,412	2,709,217
Consolidated total liabilities								
Segment liabilities	434,708	356,470	587,054	581,879	260,130	233,715	1,281,892	1,172,064
Other information								
Capital expenditure	9,904	7,471	55,718	40,657	2,863	13,206	68,485	61,334
Depreciation and amortization	22,654	14,506	40,263	33,182	6,629	6,121	69,546	53,809

No revenue from transactions with a single external customer or counterparty amounted to 5% or more of the Group's total revenue in 2021 or 2020.

Geographical information	Trinidad & Tobago 2021 $'000	Trinidad & Tobago 2020 $'000	Barbados 2021 $'000	Barbados 2020 $'000	Other countries 2021 $'000	Other countries 2020 $'000	Total 2021 $'000	Total 2020 $'000
Third party revenue	2,414,041	2,215,947	369,493	383,901	824,602	825,628	3,608,136	3,425,476
Non-current assets	1,111,248	1,071,528	47,682	51,456	183,278	150,379	1,342,208	1,273,363

Other countries include Grenada, Guyana, St. Lucia, and St. Vincent. 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) Lightsource Limited

The assets of Lightsource Limited were acquired on 16 January 2020 for $7.1 million by the Group. The consideration for the purchase of assets was settled by way of 80% payment on signing of the purchase agreement (TT$4.6 million and US$162 thousand). Contingent consideration of the remaining 20% will be paid based on attainment of gross profit targets in the first two years subsequent to the date of acquisition. The consideration was estimated to be TT$6.8 million based on probability weighted scenario approach and discounting of the contingent consideration.

Lightsource Limited provided lighting consultancy services and lighting products to the design community; Architects, Interior Designers, Engineers, Project Managers and Property Owners. Its lighting solutions (supported by the Lithonia, Hubbell, Acquity and Sylvania brands) are appropriate for most interior and exterior commercial applications, comply with international quality and energy criterion and flex to accommodate a wide spectrum of project budgets

Although the business name was purchased, the operations of Lightsource Limited were integrated within Agostini Building Solutions, a division of Agostini's Limited.

The acquisition of Lightsource Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 "Business Combination." The net identifiable net assets for each entity acquired was re-measured at the acquisition date and recorded by the Group in conjunction with goodwill arising from the business combination.

The assessment of fair values of Lightsource was as follows:

	Final fair value $'000
Property, plant and equipment	212
Total non-current assets	212
Inventories	5,302
Trade and other receivables	1,969
Cash and cash equivalents	161
Total current assets	7,432
Total identifiable assets acquired	7,644
Trade and other payables	1,769
Taxation payable	6
Total identifiable liabilities assumed	1,775
Net identifiable assets acquired	**5,869**

31. Business combinations ▪ a) Lightsource Limited - *(cont'd)*

The fair value of the inventory amounts to $5.3 million. None of the inventory has been impaired. Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	$'000
Cash consideration	5,652
Contingent consideration	1,184
Fair value of net identifiable assets acquired	(5,869)
Goodwill	967
The net cash outflow on the acquisition was as follows:	
Cash paid	(5,652)
Cash and cash equivalents acquired	161
Net cash outflow on acquisition	**(5,491)**

There is contingent consideration of $1.2 million in respect of the acquisition.

For the first year of acquisition, the payment amount was $589,927 calculated as per the terms of the purchase agreement.

b) Oscar Francois Limited and Intersol Limited (OFL Group)

On 15 April 2021, the Group acquired Oscar Francois Limited (OFL) and Intersol Limited (IL) (OFL Group) via a share purchase through the Group's 100% owned subsidiary, Smith Robertson and Company Limited. These two companies were incorporated and are domiciled in Trinidad and Tobago. OFL is primarily involved in the trading of pharmaceuticals, veterinary products, personal care and consumer products while IL manufactures personal care products.

The acquisition of the OFL Group was financed partially by Smith Robertson and Company Limited and a long-term loan from Republic Bank Limited for $50,000,000. The consolidation of the OFL Group into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS3 "Business Combination". 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 2021 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 2021 consolidated financial statements were approved for issue by management.

31. Business combinations ■ b) Oscar Francois Limited and Intersol Limited (OFL Group) - *(cont'd)*

	Provisional fair value ($'000)
Property, plant and equipment (Note 5)	34,436
Total non-current assets	34,436
Inventories	35,589
Trade and other receivables	58,186
Cash and cash equivalents	3,736
Total current assets	97,511
Total identifiable assets acquired	131,947
Trade and other payables	42,145
Other current liabilities	15,585
Total current liabilities	57,730
Deferred tax liability	2,240
Total non-current liabilities	2,240
Total identifiable liabilities assumed	59,970
Net identifiable assets acquired	**71,977**

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Provisional ($'000)
Consideration for the acquisition	92,540
Net identifiable assets acquired	(71,977)
Goodwill	20,563
The net cash outflow on the acquisition was as follows:	
Cash paid	(92,000)
Cash and cash equivalents acquired	3,736
Net cash outflow on acquisition	**(88,264)**

32. Subsequent events

a) On 1 October 2021, the Group was involved in the acquisition of Process Components Limited (Pro-Com) for $78,000,000. This Company is incorporated and is domiciled in Trinidad and Tobago and is primarily involved in the business of oilfield and manufacturing equipment and service of same.

This acquisition was partially financed with a loan from Scotiabank Trinidad and Tobago Limited for $50,000,000.

b) On 1 October 2021, Oscar Francois Limited was amalgamated with Smith Robertson and Company Limited.

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:

Seventy-eighth Annual Shareholders Meeting of Agostini's Limited, will be held virtually via a zoom link on Monday January 24, 2022 at 10am.

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 6, 2021	Nadia James-Reyes Tineo Corporate Secretary Agostini's Limited	Nadia James-Reyes Tineo

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:
Seventy-eighth Annual Shareholders Meeting of Agostini's Limited, will be held virtually on Monday January 24, 2022 at 10am

______________________ 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* ______________ *2021 / 2022* ______________________
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, 2021 and reports of the Directors and Auditors thereon.		
2. To appoint the following Director appointed during the year, and who being eligible offers herself for re-election.		
Ms. Joanna Banks		
3. To re-elect the following Directors who retire by rotation, and who being eligible, offer themselves for re-election.		
i. Mr. Gregor Nassief		
ii. Mr. T. Nicholas Gomez		
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

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