AGOSTINI'S

LOOKING BEYOND

AGOSTINI'S LIMITED 2022 ANNUAL REPORT

CONTENTS

24

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

41

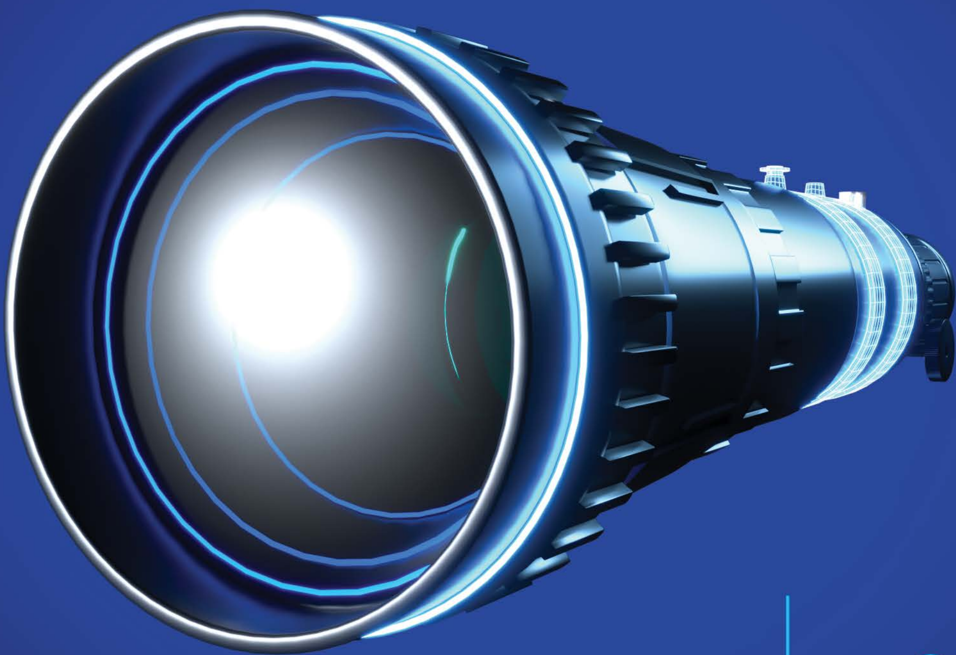
EMERGING TALENT GRADUATION CEREMONY

45

ACQUISITIONS

AGOSTINI'S

LOOKING BEYOND



2022
ANNUAL REPORT

THEME EXPLAINED

Our 2022 Annual Report focuses on the group's continued growth, which includes, strategic acquisitions, new products and the expansion of our physical and human capital.

We are constantly LOOKING BEYOND and from where we currently stand the future is bright.

This year we have moved from an E-Book to a FULL live digital report on our website.

We hope you enjoy it !

NOTICE **OF MEETING**

Notice is hereby given that the Seventy-ninth Annual Meeting of Shareholders of Agostini's Limited will be held at the Ballroom of the Hilton Trinidad & Conference Centre, Lady Young Road on January 31, 2023 at 10am for the following purposes:-

To receive the Financial Statements for the year ended September 30, 2022 and the reports of the Directors and Auditors thereon.

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

Mr. Christian Mouttet
Mr. Barry Davis
Mr. Francois Mouttet
Mr. Roger Farah
Ms. Lisa Mackenzie

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

To transact any other business of the Company.

By order of the board

Nadia James-Reyes-Tineo

Nadia James Reyes-Tineo
Secretary
December 9, 2022.

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.

REPORT OF **THE DIRECTORS**

Your Directors have pleasure in presenting their report for the year ended September 30, 2022.

Financial Results	$'000
Income for the year before taxation	397,326
Less Taxation	(122,394)
Profit for the Year	274,932
Less: Attributable to Minority Interest	(73,546)
Net Income for the year after taxation	201,386
Dividends - Interim	(24,186)
- Final	(65,649)
Profit Retained for the year	111,551

DIVIDEND

Based on the Group's results, the Directors have approved a final dividend of $0.95, resulting in a total dividend of $1.30 for the year.

DIRECTORS

The following Directors who retire by rotation, Mr. Christian Mouttet, Mr. Barry Davis, Mr. Francois Mouttet, Mr. Roger Farah and Ms. Lisa Mackenzie, 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 9, 2022.

AGOSTINI'S

CHAIRMAN'S

REPORT

CHRISTIAN MOUTTET

CHRISTIAN MOUTTET
CHAIRMAN

> OUR RESULTS REFLECT THE SUCCESSFUL EXECUTION OF THE GROUP'S CORE STRATEGY, AT THE BUSINESS UNIT LEVEL, BY DEDICATED AND FOCUSED PROFESSIONALS AND INDIVIDUALS...

I am pleased to report that the Financial Year 2022 was a very successful one for the Agostini's Group. Having previously endured two of the more difficult years in our 97-year history, in which our Group and our employees demonstrated tremendous determination and resilience in the face of the Covid-19 Pandemic, 2022 was a year of expansion, growth and exploring new horizons. Our results reflect the successful execution of the Group's core strategy, at the business unit level, by dedicated and focused professionals and individuals who continue to build on the four pillars on which our Group stands: Financial Strength, Employee Excellence, Customer Focus and Innovation.

At the Group level, we continued to focus and build on the three core areas of operations: Pharmaceuticals and Health Care, Fast Moving Consumer Goods (FMCG) and Industrial and Construction. The recent acquisitions of Oscar Francois Limited and Intersol Limited, and Process Components Limited (Procom) are now fully integrated into Smith Robertson & Company Limited and Rosco Procom Limited respectively, and delivering improved results. The acquisition of Collins Limited and Carlisle Laboratories Limited in Barbados, which was announced during the financial year, and which operate in the pharmaceutical and health care segment, was completed on December 1, 2022 and is expected to be accretive to earnings in the new financial year.

For the financial year ended September 30, 2022, Group sales increased by 14% from $3.6 billion to $4.1 billion and profit after tax attributable to shareholders, increased by 42% from $142 million to $201 million.

TURNOVER

2022 HIGHLIGHTS

SALES INCREASED BY 14% to $4.1B

PROFIT BEFORE TAX INCREASED BY 44%

Profit after tax attributable to shareholders increased by 42%

Earnings per share increased from $2.05 to $2.91

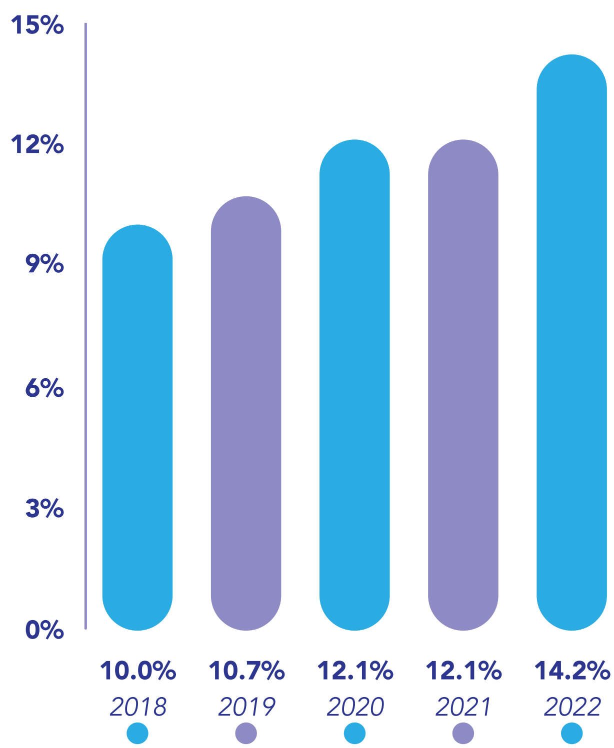
Debt to Equity Ratio of 12:88

Operating cash flow of $204M

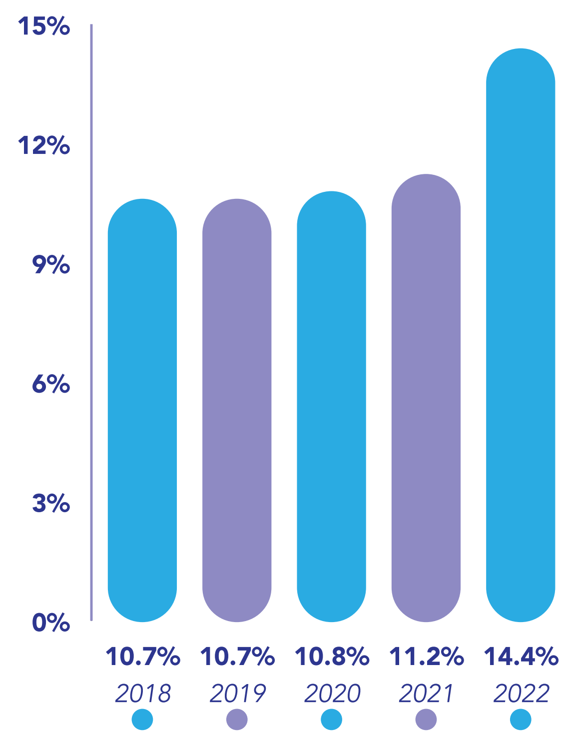
Return on equity improved from 11.2% to 14.4%

DIVIDENDS INCREASED TO $1.30 per share from $0.90

RETURN ON INVESTED CAPITAL



RETURN ON EQUITY



OPERATIONAL REVIEW

Pharmaceutical & Health Care

As mentioned earlier, the operations of Oscar Francois and Intersol have now been fully integrated into Smith Robertson and the synergies and growth opportunities from these acquisitions are delivering operating efficiencies, greater customer engagement and improved profitability. On the retail end, our SuperPharm stores once again delivered growth in sales and profitability as customers continue to trust our brand for genuine high-quality products, a safe and clean shopping environment, and value for money. Overall this segment produced a 10% increase in sales and a 22% improvement in profitability.

Fast Moving Consumer Goods (FMCG)

Our FMCG Business, Caribbean Distribution Partners, had a very successful year with all companies delivering growth over prior year. This strong performance is a reflection of the strong leadership and people capability across the region, and consistent execution on our regional distribution strategy, with Vemco and Peter & Company being the two outstanding performers. The FMCG segment delivered an improvement in sales and profitability of 11% and 50% respectively. In July 2022, Coreas Limited opened a new state of the art distribution centre in Diamond, St. Vincent and in 2023, we will break ground on two new distribution centres; a 50,000 sq. ft. facility in Houston, Guyana for Desinco Limited and a 150,000 sq. ft. facility in Aranquez, Trinidad for Vemco.

Industrial and Construction

Having completed the acquisition of Process Components Limited (Procom) at the start of financial year, Rosco Petroavance Limited and Procom were amalgamated on October 1, 2021 and the business subsequently renamed Rosco Procom Limited. The new business has significantly strengthened our position in the energy services sector allowing us to deliver improved products and services to our customers, and increased profitability to our shareholders. While the construction sector had another depressed year, the sales and profitability of Agostini Building Solutions were significantly better than the prior year, though not yet back to pre-Covid levels.

Dividend and Annual General Meeting

I am pleased to advise that your Board has approved a final dividend of 95 cents per share, bringing the total dividend for the year to $1.30, compared to 90 cents paid in the prior year. This dividend will be paid on February 1, 2023, to shareholders on the register on January 3, 2023. The Company's register of members will be closed from 4 to 6 January 2023. Our Annual Meeting of Shareholders will be held on January 31, 2023 at 10:00 am, and for the first time since 2020, will be held in person, instead of via electronic media. We look forward to once again seeing many of our shareholders at the Hilton Trinidad & Conference Centre, Lady Young Road, Port of Spain on January 31, 2023.

Outlook

We are very encouraged by the Group's performance in 2022, especially given the difficulties that the Covid-19 pandemic has caused to many of our businesses and markets in which we operate. The inflationary pressures that international supply chain disruptions and the war in Ukraine have caused, are expected to persist for some time and will require us to continue to be adaptive and innovative in meeting these challenges. In the year and years ahead, we expect that our strong portfolio of businesses and our recent strategic acquisitions, will deliver growth and increased shareholder value.

Recognition

In January 2022, Gillian Warner Hudson retired from the Board after 12 years of service. Gillian was a fiercely independent director who actively participated in Board deliberations especially in the areas of strategy and governance. She will be very much missed and on behalf of myself and the Board of Directors I would like to offer my sincere thanks for her many years of counsel and guidance.

I would like to express my gratitude and congratulations to the management and employees of Agostini's for the results produced in 2022. Our strong performance is a direct result of their commitment and dedication. A sincere thank you to all our customers who continue to be loyal to our companies and brands. Our businesses operate in a competitive market and your loyalty is very much appreciated.

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

Christian Mouttet
Chairman
November 28, 2022

AGOSTINI'S

MANAGEMENT DISCUSSION & ANALYSIS

ANTHONY AGOSTINI

Our financial year ended September 30, 2022 was another excellent year for our Group and one in which we achieved record levels of sales and profit.

In spite of a weak economy in our home territory, Trinidad and Tobago, we were able to find avenues to grow our business and to capitalize on our recent acquisitions.

Overall sales to third parties amounted to $4.1 billion up from $3.6 billion in the prior year. Profit attributable to shareholders was also significantly higher at $201 million, up by 42% on the prior year's $142 million.

Along with some improvement economically in many of the markets in which we operate, these commendable results, with the Group achieving and exceeding all its key goals, attest to four key factors. Firstly, and most importantly, the drive and resilience of our people to remain focused on profitably delivering growth during these unsettled times. This growth was seen in most companies across the Group.

Secondly, the continuous attention paid to innovation in finding and creating opportunities to propel our businesses forward. Innovation is one of the key pillars on which we operate, and as we continue to inculcate innovation within our culture, we continue to reap the benefits within our operations.

Thirdly, the effective management of our operations to efficiently minimise supply chain disruptions and manage the impact of volatile raw material, freight and inventory costs.

And lastly, the accretive impact of the acquisition and integration of three valuable companies over the past one and a half years. The companies acquired, Oscar Francois Limited, Intersol Limited and Process Components Limited, were complementary to our operations and the Group has immediately benefited from their joining.

ANTHONY AGOSTINI
MANAGING DIRECTOR

> **IN SPITE OF A VERY WEAK ECONOMY IN OUR HOME TERRITORY TRINIDAD AND TOBAGO, WE WERE ABLE TO FIND AVENUES TO GROW OUR BUSINESS**

OPERATING PROFIT

FINANCIAL HIGHLIGHTS	2022 $'000	2021 $'000 Restated	Increase
Gross Sales	4,198,151	3,682,033	14.0%
Sales to Third Parties	4,096,602	3,608,136	13.5%
Operating Profit	431,033	307,735	40.1%
Profit before Tax	397,326	276,815	43.5%
Profit for the Year	274,932	193,383	42.2%
Profit attritutable to Shareholders	201,386	141,944	41.9%
Stock Units In Issue ('000)	69,104	69,104	0.0%
Earnings per Share	$ 2.91	$ 2.05	41.9%
Total Dividends	69,104	55,255	25.1%
Total Assets	3,341,929	2,949,030	13.3%
Stockholder's Equity	1,402,038	1,268,105	10.6%

REVIEW OF OPERATIONS

INFORMATION BY SEGMENT	THIRD PARTY TURNOVER 2022 $'000	THIRD PARTY TURNOVER 2021 $'000	OPERATING PROFIT 2022 $'000	OPERATING PROFIT 2021 $'000 Restated
Pharmaceutical and Health Care	1,314,890	1,193,743	178,464	146,314
Fast Moving Consumer Goods	2,507,479	2,262,163	218,008	150,133
Industrial, Construction & Holdings	274,233	152,230	34,561	11,288
	4,096,602	3,608,136	431,033	307,735

	GROUP ASSETS EMPLOYED 2022 $'000	GROUP ASSETS EMPLOYED 2021 $'000 Restated	EMPLOYEES AT YEAR END 2022	EMPLOYEES AT YEAR END 2021
Pharmaceutical and Health Care	858,687	892,261	823	941
Fast Moving Consumer Goods	1,680,109	1,486,070	1,719	1,700
Industrial, Construction & Holdings	803,133	570,699	269	178
	3,341,929	2,949,030	2,811	2,819

PHARMACEUTICAL & HEALTH CARE

Smith Robertson, Intersol, Curis & SuperPharm

Our pharmaceutical and health care businesses had another robust year. We had amalgamated the business of Oscar Francois Ltd, purchased in April 2021, with Smith Robertson at the start of the financial year and were able to capture meaningful synergies and growth opportunities as a result.

SuperPharm had another good year. Our customers continue to support our commitment to convenience, comfort, security and authenticity. This year we launched our Prescription of Trust branding, renewing our commitment to providing customers with sound advice and genuine products.

Collins and Carlisle Laboratories

In December 2022, the Group made two strategic acquisitions in the pharmaceutical space. In Barbados, seven months after our first announcement of the pending purchase, we were able to complete the acquisitions of Collins Limited and its sister pharmaceutical manufacturing company, Carlisle Laboratories Limited on December 1, 2022. We expect these acquisitions to positively affect our earnings in 2023.

FAST MOVING CONSUMER GOODS

Caribbean Distribution Partners Limited (CDP), enjoyed an excellent performance with most of our companies in the region benefiting from tourism levels getting back to pre-Covid 19 levels, in addition to reaping the benefits of innovation and efficiencies.

Growth in revenues of $249 million were achieved by our CDP companies, resulting in sales of $2.5 billion with an increase of 48% in profit before tax. The opening up of the economies in the islands after a couple years of Covid 19, related lockdowns and excellent growth in exports by Vemco, were some of the main reasons for this performance.

CDP Trinidad

Vemco, our largest operation in the Joint Venture, had an outstanding year, resulting in this company winning the Group's Company of the Year Award amongst those companies whose revenues exceed $350 million, for the second year running. Exports increased by 18% over prior year, to over $130 million. The restructuring of the Arima pasta plant is beginning to bear fruit as the operating hours have expanded to accommodate increased demand for our premier brands of Swiss and Catelli as well as other brands we co-pack on behalf of some of our regional partners. The rising cost of raw material inputs in our condiments and pasta plant continue to push us toward maximum efficiencies to counter global inflationary pressures. We are in the planning phase for the construction of a new, future-ready home for our Vemco Distribution offices and warehouse at El Socorro.

Hand Arnold delivered another impressive performance through strong expense control and revenue growth of $7.5 million, coming mainly through strengthened dairy sales and a rebound in sales to the 'food service' category, which led to a much improved profit. In October 2022, our Peardrax brand was relaunched regionally with new modernized labelling, to the applause of our Industry partners and consumers. As an excited consumer recently said, "This new Peardrax packaging is as classy as what is in the bottle!" As we closed the fiscal year, we also kicked off our MOO! 10-year anniversary celebrations. This now iconic brand has grown from strength to strength over the last decade and continues to gain market share across the Caribbean.

Coreas Distribution - St Vincent and the Grenadines

After a very eventful 2021 as a result of volcanic and hurricane events, the economy of St Vincent and the Grenadines settled back into more normal times and we were able to complete their "world class" new "state of the art" distribution centre, at Diamond. This facility was opened in July 2022 and has already made a positive difference to the efficiencies at the company, allowing for another record year of profits.

We have maintained a smaller scale Kingstown Wholesale outlet to service customers with case load purchases of our grocery and beverage items. During the year we implemented the PocketLink software solution for our Van Sales fleet that has allowed us to gain greater market share as we push to expand our reach to every retail point in the country.

The new Coreas Distribution Center.

Hanschell Inniss - Barbados

Hanschell Inniss was able to capitalize on the stronger visitor arrivals and improved economy and ended the year with good results despite significantly rising costs in this market. Our operating expenses in this company underscore the fundamental challenges of high labour costs and relatively high operating costs. Despite these challenges, through the strength of the brands within Hanschell Inniss' portfolio and their improved focus on efficiency of deliveries through all their major channels of distribution, they were able to increase their profit by 29%. We continue to prepare this business for future expansion with a completely refurbished cold storage which was completed in early December, 2022.

During the year it also began installing a PV solar system that will be completed and commissioned before the end of 2022. This will contribute towards bringing down the company's very high energy cost.

Solar panels installed on the Company's warehouse roof.

Peter & Company Distribution (PCD) - St Lucia

PCD posted much improved results and was awarded the Group's Company of the Year for companies with sales of under TT$350 million.

Fuelled by increased tourist arrivals in the second half of the year, the Saint Lucian economy rebounded creating a surge in demand which the company was well placed to manage, with improved inventory management and continued development of their traditional trade distribution. Efforts continue to put in place new energy saving/green energy options for our Cul de Sac location in line with our strategic drive for sustainability.

Independence Agencies (IAL) - Grenada

Our Grenada operation, IAL also had an impressive performance this year with sales increasing 22% over prior year to end at record levels. Our cash and carry outlet, CK's Super Valu, has benefitted from improved walk-in trade following on from a powerful performance during the pandemic, as customers made use of our variety and case pricing available at this location. As with several of our other operations, we continue to focus on energy savings as we will install a photovoltaic system by early 2023. We increased our shareholding in this company to 58% during the year as some of the minority shareholders sold additional shares to CDP. We are very positive about this market and will continue our efforts to expand the operations of the business at our current distribution location.

Desinco - Guyana

With Guyana's economy being fuelled by the enormous finds of oil, people costs have started to rise and together with "other growth pains", kept this company's profits at a similar level to the prior year. In the current year we will commence the construction of a new modern and enhanced distribution facility in the Houston area, which will facilitate the growth of this company for many years to come.

INDUSTRIAL & CONSTRUCTION

Rosco Procom

With the acquisition of Process Components Limited and its amalgamation into Rosco Petroavance Limited from the first day of the financial year, the company began the process of merging the cultures and rationalizing the company's departments between its two locations. While there were some integration challenges in the early stages, the amalgamated company performed admirably during the year.

Agostini Building Solutions

Sales of building products and construction activity were marginally better in 2022 than in the prior year and this company showed improved results, although not yet at the levels attained in the years when construction activity was at its peak.

During the year, the Agostini Contracting division completed the construction of the $19 million Josephine Shaw House on Henry Street, Port of Spain, pictured below. This project was executed by UDECOTT for their client The Ministry of Social Development and Family Services, using the Design/

Josephine Shaw House.

Build model. Now completed this building will be used as a transition home by the Salvation Army, to provide safe and secure housing for young single women between the ages of 18 to 25 years, who are entering the work force or completing their education. While at the "house" these young women will enter a holistic development program which incorporates; Psychosocial support, Skills Training, Personal development and Job placement for integration into society. Agostini's is proud to have been the Design/Builder of choice for this new structure which provides a modern, welcoming environment to accommodate the young women, who will call this place home.

Recently completed warehouse units in Houston, Guyana.

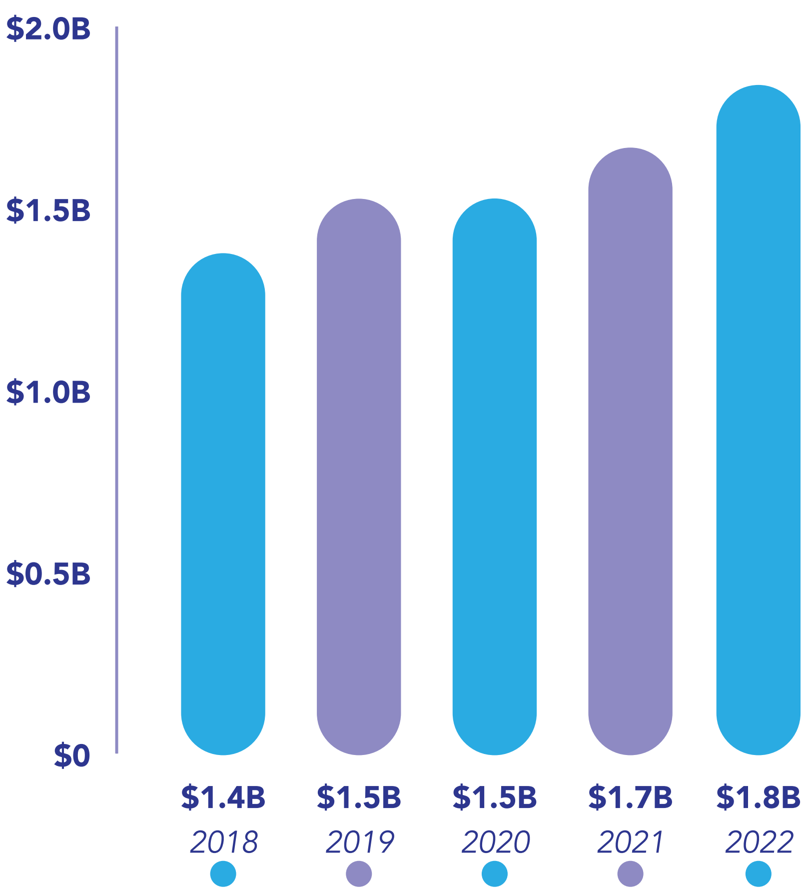
Agostini Guyana Inc/Agostini Properties Guyana Inc.

In Guyana, we completed the first of 12 warehousing units in September 2022 and have so far leased seven of them, with discussions being held with potential tenants for the remaining 5 units.

We have since commenced the building of a second set of units, on the same site, overall of the same foot print, which we expect will be completed in August 2023.

We also formed a joint venture with three other companies and are under contract to acquire another 41.7 acres of land, close to our first 17 parcel in Houston. We hope to close on that land early in 2023, and move ahead with development plans thereafter.

NET ASSETS



Better because it's
Swiss
NEW
RICH SMOKEY FLAVOUR!
Restaurant quality flavour every time.
Hickory Smoke
Swiss®
BBQ SAUCE
HICKORY SMOKE
Net Content/ Contenido Neto:
500mL/560g/17fl oz
Per 28g serving
35 CALORIES
0g SAT FAT 0%DV
0g TRANS FAT
150mg SODIUM 7%DV
5g SUGARS

10 YEAR FINANCIAL REVIEW

	2022 $'000's	2021 $'000's	2020 $'000's	2019 $'000's
Group Turnover	4,096,602	3,608,136	3,425,476	3,272,135
Profit Before Taxation	397,326	277,199	239,591	218,578
Profit for the Year	274,932	193,383	168,946	162,903
Net Profit Atrtributable to				
Agostini's Limited Shareholders	201,386	141,944	126,187	122,018
Dividend Amount	69,104	55,255	54,592	43,535
Times covered	2.91	2.57	2.31	2.80
Issued Stock Units ('000)	69,104	69,104	69,104	69,104
Stockholder's Equity	1,402,038	1,268,105	1,172,053	1,142,447
Dividend per Stock Unit	100¢	80¢	79¢	61¢
Earnings per Stock Unit	291.0¢	205.0¢	183.0¢	176.5¢
Net Assets	1,839,649	1,666,378	1,537,153	1,481,410

2018 $'000's	2017 $'000's	2016 $'000's	2015 $'000's	2014 $'000's	2013 $'000's
3,252,447	3,073,240	2,453,713	1,706,617	1,359,383	1,312,703
200,863	153,471	143,628	107,353	107,145	87,156
145,398	109,612	96,752	75,422	80,546	62,580
114,708	92,520	89,034	77,248	79,932	61,946
39,389	38,698	32,874	32,874	32,287	26,984
2.91	2.39	2.71	2.35	2.48	2.30
69,104	69,104	58,704	58,704	58,704	58,704
1,069,365	885,029	642,198	581,272	554,058	494,513
57¢	56¢	56¢	56¢	55¢	46¢
166.0¢	134.0¢	151.7¢	131.6¢	136.2¢	105.5¢
1,371,637	1,134,195	807,532	736,478	555,305	495,582

Foreign Exchange Availability

The availability of foreign exchange in Trinidad & Tobago remained tight in 2022 but with increased exports and the use of alternate currencies, we were able to satisfy all of our commitments.

Chief Strategy Officer

In September 2022 the Group added a new senior position to the executive team, Group Chief Strategy Officer [CSO], in the person of James Walker. The role of the CSO is to support the executive teams throughout the Group in developing, communicating and executing the strategy. James is a former McKinsey consultant, having worked in their London and Panama offices and is the holder of a Masters in Economics from Yale University and a Bachelors from Rice University. We look forward to James' contribution in strengthening our Executive and facilitating our continued growth.

ESG – ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Environmental

We have outlined a summary of the Group's sustainability endeavours on pages 25 to 27 of this report.

Social

This year, our donations to the Group's "Victor & Sally Mouttet Foundation", were again 1% of previous year's profits. The details of all our charitable activities can be seen on pages 28 to 30 of this report.

Governance

The Group has a strong governance platform which is overseen by the Parent Board's Governance Committee that meets quarterly. During the year this committee was restructured to include HR and Compensation oversight.

Covid

Disruptions from Covid were significantly less than in the prior year, but staff being affected did have to stay away from work for longer periods that would have been the case with those getting flu. The return of tourism in the region, was however significant and our companies in the region did rebound positivly.

SHARE PRICE

Outlook for 2023

With our acquisitions of Collins Limited and Carlisle Laboratories Limited [from December 1, 2022] and pending acquisitions that we should be able to announce early in the new year, together with continued growth expected from our long standing companies, we believe we are well placed to continue to show improved results in our 2023 financial year, barring any unforeseen new major challenges.

Anthony Agostini
Managing Director
December 9, 2022

Celebrate
LIFE
PEARDRAX
SPARKLING
PEAR
DRINK
NATURAL AND ARTIFICIAL FLAVOUR
NET 10 FL OZ (300mL)
PEARDRAX
SPARKLING
PEAR
DRINK
NET 355mL (12 FL OZ)
NATURAL AND ARTIFICIAL FLAVOUR

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL - **Sustainability**

TOCO, TRINIDAD

AGOSTINI'S

Preparing Today, for a Better Tomorrow

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

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

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

AGOSTINI'S GOALS **of Sustainability**

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

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

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

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

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

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

7 Enrich our communities by advancing transformative support and relationships.

8 Sustain and deliver purpose driven prosperity for all stakeholders.

AGOS demonstrates our commitment to the future, embodies our material impacts, and embraces all 17 SDGs

A FEW HIGHLIGHTS

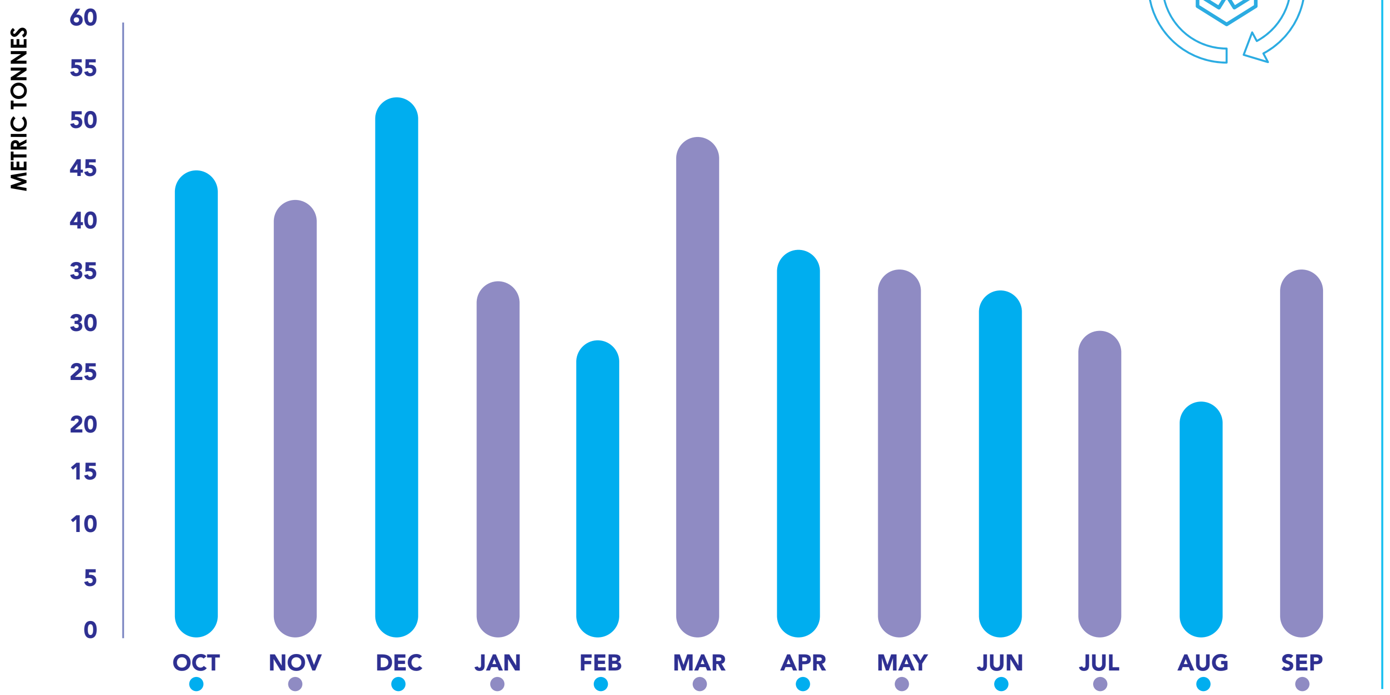
The planned **conversion of energy efficient, low maintenance LED lighting solutions** were implemented at Smith Robertson, Hand Arnold and Vemco. These facilities will benefit from enhanced lighting quality while reducing the consumption and cost of energy.

Solar Photovoltaic System installations commenced across CDP regional companies, namely Hanschell Inniss (Barbados) and Independence Agencies (Grenada). Scoping studies are ongoing for similar renewable energy solutions at Peter and Company (St. Lucia) and Coreas Distribution (St. Vincent).

We made progress on our **Water Conservation Road Map** established in 2021 to reduce the overall water consumption of our operations. Advancements to our waste-water program helped limit the volume and improve the quality of effluent. We commit to exceeding quality parameters established under the EMA Water Pollution Rules.

Waste Management programs were expanded at all group companies across T&T. Many traditional waste streams have been converted to by-products. These materials are diverted away from landfill and are consumed as direct inputs in the manufacture of new products. We support the implementation of the EMA Waste Management Rules and the impending Beverage Container Deposit Refund Scheme and Policy.

CORRUGATED PAPER **RECYCLED IN FISCAL 2022**



It takes 70% Less energy and water to recycle paper, than to create paper from virgin material. Recycling 1 tonne of paper **Saves 17 TREES.**

AGL recycled 45 tonnes of corrugated paper in F 2022, **SAVING OVER 750 TREES**

SOCIAL - Charitable works

In 2022, the effects of Covid-19 pandemic on the most vulnerable in our society, especially those who might have lost their jobs or are still trying to recover from a long period without income, again dominated the many areas of the Group's charitable activities. The Group's Foundation, called the Victor & Sally Mouttet Foundation is funded by an allocation from each of the Agostini's Group T&T based companies, who contribute 1% of their prior year's profit to the foundation, together with funding received from Victor E. Mouttet Limited and Prestige Holdings Limited.

The Foundation continued to fund its Health and Education initiatives through its Primary school eye glasses program and by funding to the Dyslexia Association.

During the year we increased the number of primary schools that participate in our "eye glasses" program to 230 schools and have assessed over 4,000 students and provided over 2,800 eye glasses at very concessionary prices.

During the year, we continued to try and to secure our 'Tax Exempt Status' from the Board of Inland Revenue. Its been over seven years that we have been engaged in this process, but we have not as yet been able to secure this approval.

This is a source of great frustration for us, as it it seriously hampering our ability to get outside funding for the Foundation, as contributors cannot use such contributions as a tax allowance.

Below are the Foundation's Statement of Financial Position and Operations for its year ended June 30, 2022.

These accounts have been audited by EY.

HOPE
OPPORTUNITY
POTENTIAL
EDUCATION

At the Victor & Sally Mouttet Foundation, we aim to use H.O.P.E. to build a stronger nation, by giving every child the confidence and tools to fulfull their potential.

VICTOR & SALLY MOUTTET FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS	2022 $	2021 $
Trade and other receivables	—	1,048,600
Cash and cash equivalents	59,742	293,351
Total Assets	59,742	1,341,951
Accumulated deficit and liabilities		
Accumulated fund		
Deficit	(1,070,743)	(3,513,634)
Current Liabilities		
Borrowings	—	3,704,655
Accounts payable and accruals	1,130,485	1,150,930
Total Liabilities	1,130,485	4,855,585
Total accumulated deficit and liabilities	59,742	1,341,951

STATEMENT OF OPERATIONS

INCOME	2022 $	2021 $
Contributions from group companies	4,305,105	2,060,632
Expenses		
Foodstuff donations to needy families	(955,198)	(1,740,884)
Dyslexia Association	(172,499)	(120,000)
Eye Glasses project	(649,369)	(473,097)
T&T Alliance Against Crime	—	(50,000)
St Vincent Volcano relief	—	(267,072)
Laptop computers donated to primary schools	—	(894,407)
Miscellaneous Smaller Donations	(66,088)	(82,949)
Admin, Legal & Bank expenses	(19,060)	(21,968)
Total expenses / donations	(1,862,214)	(3,653,645)
Surplus/(Loss) transferred to the accumulated fund	2,442,891	(1,593,013)

DONATIONS MADE DIRECTLY BY GROUP COMPANIES

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

	TT$
BARBADOS – THROUGH HANSCHELL INNISS	
Covid initiative	18,176
Various Donations to Charities	75,168
GRENADA – THROUGH INDEPENDENCE AGENCIES	
Multiple Donations to a wide number of Charitable organizations	56,033
GUYANA – THROUGH DESINCO	
"Smile Train" Children's project – repairing cleft palettes	32,494
Miscellaneous donations of food relief	5,250
ST. LUCIA – THROUGH PETER & COMPANY DISTRIBUTION	
Miscellaneous Donations to Various Charities	17,014
ST. VINCENT & THE GRENADINES – THROUGH COREAS DISTRIBUTION	
System 3 Sports Academy	22,500
Miscellaneous donations	111,275
TRINIDAD & TOBAGO – MADE DIRECTLY BY THE GROUP'S TRINIDAD BASED COMPANIES	
Deeds of Covenant with 32 NGO's / Charitable bodies	107,500
Pharmacy school	21,188
Sure Foundation	17,688
United Way	17,082
La Toya medical assistance	10,000
Miscellaneous donations including food hampers	329,072
Total donations made directly by the Group's Subsidiary companies	**$ 840,440**

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 out of 11.

BOARD COMMITTEE MANDATES

CORPORATE GOVERNANCE, HR & COMPENSATION COMMITTEE

Members

Ms. Lisa Mackenzie (Chairperson)
Mr. Christian Mouttet
Mr. Reyaz Ahamad
Mr. Nicholas Gomez

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

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

a. Corporate Governance

i. Recommends to the Board for consideration and adoption:

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

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

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

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

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

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

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

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

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

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

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

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

b. HR and Compensation

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

ii. Reviews the Company's HR strategy.

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

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

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

vi. Recommends to the Board a performance evaluation process for the Group Managing Director, the Finance Director and Chief Executive Officers of all subsidiary companies..

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

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

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

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

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

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

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

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

This committee met four during the year.

AUDIT COMMITTEE

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

This Committee is responsible for :-

Financial Reporting

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

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

Internal Audit

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

External Audit

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

Internal Control

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

The Audit Committee met four times during the year.

ENTERPRISE RISK COMMITTEE

Members:
Ms. Amalia Maharaj (Chairman)
Mr. Gregor Nassief
Ms. Lisa Mackenzie

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 fulfilment of its duties from any Director, officer, or employee of the group;
- Seek the Board's approval for any outside assistance that it may deem necessary to carry out its duties;
- Request from time to time from management, such reports as is reasonable, in order to properly discharge its responsibilities.
- The Committee met four (4) times this year.
- The Company is in compliance with the Trinidad & Tobago Corporate Governance Code".

This committee met four times during the year.

SUBSIDIARY COMPANIES

AGOSTINI'S

AGOSTINI BUILDING SOLUTIONS	Anthony Agostini - Chairman Andrew Pashley - CEO / Director Daniel Agostini - Director Roger Rodriguez - Director Sharon Gunness-Balkissoon – Non-Executive Director Jacqueline Bacchus - CFO/Company Secretary
AGOSTINI GUYANA INC./ AGOSTINI PROPERTIES (GUYANA) INC.	Anthony Agostini - Chairman Blaine Chee Ping - CEO / Director Andrew Pashley - Non-Executive Director/Company Secretary Christian E. Mouttet - Non-Executive Director
CURIS TECHNOLOGIES LTD	Peter Welch - Chairman Stefan Crouch - CEO / Director Nicole Ramjohn - Director/Company Secretary Anthony Agostini - Non Executive Director
INTERSOL LTD	Peter Welch - Chairman / CEO Nicole Ramjohn - Director / Company Secretary Barry Davis - Non-Executive Director
ROSCO PROCOM LTD	Anthony Agostini - Chairman Wayne Bernard - CEO / Director Jean-Paul Rostant - Operations Director Paul DeVerteuil - Operations Director Vanita Balroop-Kublalsingh - Finance Director / Company Secretary Christopher Alcazar - Non Exec Director
SMITH ROBERTSON AND CO. LTD	Anthony Agostini - Chairman Peter Welch - CEO / Director Indera Maharaj-Badrie - Director Michèle Stagg - Director Nicole Ramjohn - Finance Director / Company Secretary Roger Farah - Non-Executive Director Christian Mouttet - Non-Executive Director Francois Mouttet - Non-Executive Director
SUPERPHARM LTD	Christian Mouttet – Chairman Glenn Maharaj - CEO / Director John Aboud - Non-Executive Director Anthony Agostini - Non-Executive Director Lisa Mackenzie - Non-Executive Director Dirk Marin - Non-Executive Director Natalie Fulchan - CFO / Company Secretary

SUBSIDIARY **COMPANIES**

AGOSTINI'S

CARIBBEAN DISTRIBUTION PARTNERS LTD

Christian Mouttet - Chairman
Anthony Agostini - Director
Jose Lopez Alarcon - Director
Anthony Ali - Director
Barry Davis - Director
Nicholas Mouttet - Director
Tracey Shuffler - CEO
Nadia James-Reyes Tineo - Corporate Secretary

Caribbean Distribution Partners Limited

CDP TRINIDAD LTD

Christian Mouttet - Chairman
Anthony Agostini - Director
Anthony Ali - Director
Francois Mouttet - Director
Barry Davis - Director
Tracey Shuffler - Director

CDP Trinidad Limited

COREAS DISTRIBUTION LTD

Tracey Shuffler - Chairman
Jimmie Forde - CEO / Director
Anthony Agostini - Non-Executive Director
William Putnam - Non-Executive Director
Carlos James - CFO / Corporate Secretary

Coreas Distribution Limited

DESINCO LTD

Frank DeAbreu - Executive Chairman
Alicia DeAbreu - CEO / Director
Sunesh Maikoo - Director
Anthony Agostini - Non-Executive Director
Deomattie DeAbreu - Non-Executive Director
Andrew Pashley - Non-Executive Director
Francois Mouttet - Non-Executive Director
Tracey Shuffler - Non-Executive Director
Devika Persaud - CFO / Corporate Secretary

DeSinco Limited

HAND ARNOLD

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

HAND ARNOLD

SUBSIDIARY **COMPANIES**

AGOSTINI'S

HANSCHELL INNISS LTD	Tracey Shuffler - Chairman Vidia Woods - CEO / Director Joy-Ann Carter - Director Anthony Agostini - Non-Executive Director Anthony Ali - Non-Executive Director Glenn Maharaj - Non-Executive Director Nicole Storey - CFO /Corporate Secretary
INDEPENDENCE AGENCIES LTD	Tracey Shuffler - Chairman Juan Bailey - CEO / Director Kelly Joseph - Finance Director /Corporate Secretary Brian Sylvester - Executive Director Anthony Agostini - Non-Executive Director Yolande Radix - Non-Executive Director Kenrick Sylvester - Non-Executive Director
PETER AND COMPANY LTD	Tracey Shuffler - Chairman Michele Kalloo - CEO / Director Chelan Boxill - Finance Director /Corporate Secretary Anthony Agostini - Non-Executive Director Anthony Ali - Non-Executive Director Marc Mouttet - Non-Executive Director
VEMCO	Christian Mouttet - Chairman Christopher Alcazar - CEO / Director Rachel Holder - Director Dirk Marin - Director Francois Mouttet - Director Anthony Agostini - Non-Executive Director Anthony Ali - Non-Executive Director Simon Hardy - Non-Executive Director Tracey Shuffler - Non-Executive Director Carleen Thomas O'Connor - CFO / Company Secretary

AGOSTINI'S

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

INNOVATION **LAB**

The Agostini's Innovation Lab had another successful year in Fiscal 2022. Some of the main areas of activity were the research and creation of the infrastructure that would carry us a few steps closer to creating an innovative culture throughout the Group. We launched an internal 'Innovation Challenge' competition, prototyped one of our radical-innovation ideas within the pharmaceutical industry, and expanded our team's technical and analytical capabilities by hiring three new employees.

Starting in the 2nd quarter, we launched an Innovation Challenge across seven companies. This Innovation Challenge is an internal innovation competition that stimulates employees to present and develop ideas that would benefit 'their' company. Our focus was to inspire staff to generate ideas that could be implemented within three to six months. The Challenge was themed 'Small Ideas with Powerful Impact', which aimed to teach the process of innovation - from idea to implementation. We categorized ideas into four areas - Revenue Generating, Cost Savings, Process Improvement and People Empowerment - and worked with the respective companies to choose the best ideas. From the seven companies, one hundred and sixty employees submitted three hundred and eighty-two ideas.

Employees with solid ideas proceeded through our Innovation Development Pipeline, and the Lab provided training at the Incubation phase of the Pipeline. The Lab trained employees in Design Thinking and Lean methodologies to assist employees with quickly validating and prototyping their ideas. As we begin Fiscal 2023, the Lab will implement these ideas, and we will continue to implement the Innovation Challenge across the group.

Regarding our radical innovation project within the pharmaceutical industry, we made a significant breakthrough, and this idea has spawned two other healthcare ideas that can grow our pharmaceutical subsidiaries. In fiscal 2023 we will see the implementation of these ideas.

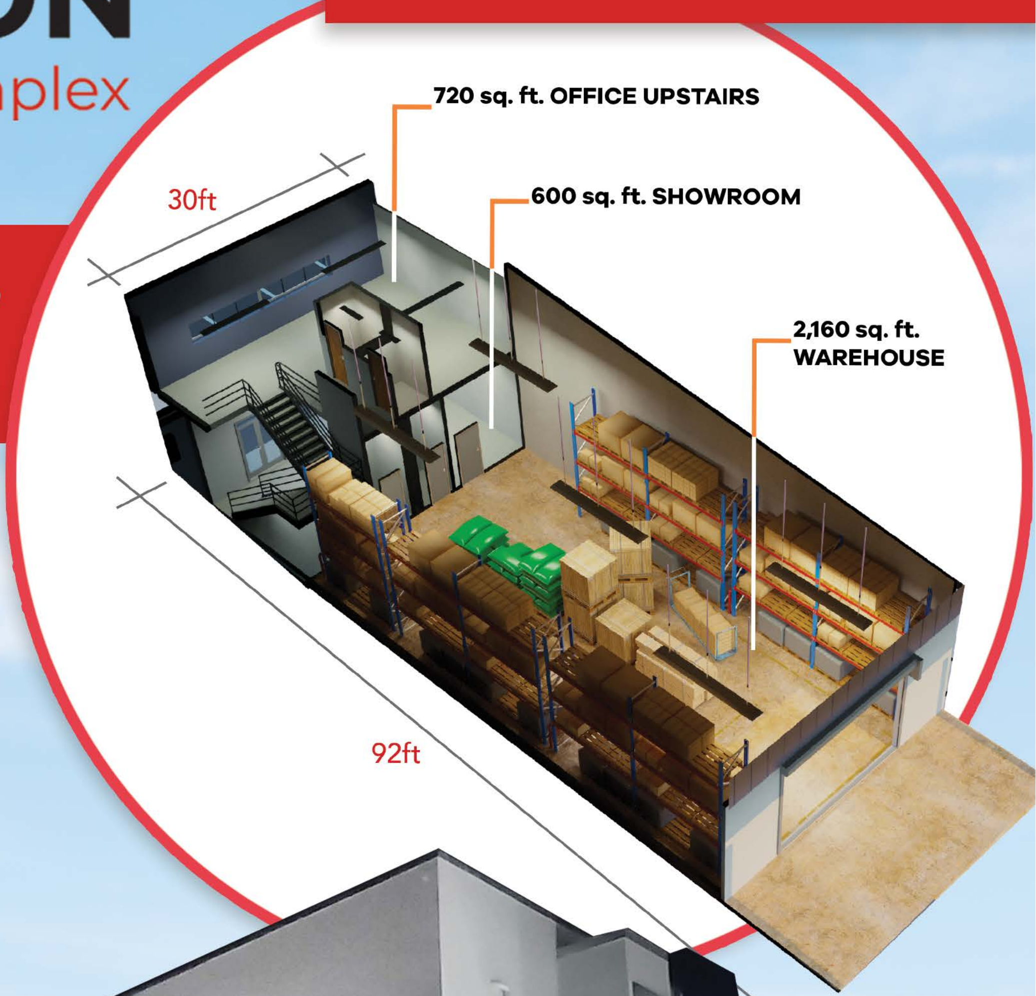
Additionally, we expanded our team to gain the skills and capabilities needed to expedite our innovation projects. We hired two software developers and one innovation analyst to support implementing and managing these projects. The extra human resources will help us accelerate the Innovation Challenge, validate ideas submitted by employees, and build our radical innovations.

The Lab looks forward to implementing the numerous innovations, and creating bottom-line impact in 2023.

HOUSTON
Commercial Complex

North Rome 2, Houston, East Bank Demerara, Guyana

SINGLE UNIT DIMENSIONS



COMPLEX 17.2 ACRES

FEATURES

- Fenced compound with 24 hour security
- Container off loading ramp
- AC ready
- Washrooms on ground and upper floors
- Full backup generator on site
- Water storage
- Landscaped and external lighting
- Generous internal parking

CONTACT US:

Guyana: 011 (592) 632-5063 (Blaine)
Email: blaine.cheeping@agostinislimited.com

Emerging Talent

Graduation ceremony

Pictured above at the Agostini's Group Graduation Ceremony for its Emerging Talent One Year Programme 2021/2022 are L to R : Nicole Agostini – Hand Arnold; Rommel Ramjattan – Superpharm; Sade Sebro Mc Guire – Smith Robertson; Anthony Agostini – Group Managing Director; Nafishah Collymore – Smith Robertson; and Lloyd Theodore – Vemco Manufacturing and attending via video link on the cell phone Anika Hernandez-Johnson – Superpharm.

GROUP COMPANY OF THE YEAR FOR SALES OVER $350M

AGOSTINI'S

VEMCO
L to R:
Chris Alcazar:
CEO / Director

Rachel Holder:
Director

Dirk Marin:
Director

GROUP COMPANY OF THE YEAR FOR SALES UNDER $350M

AGOSTINI'S

PETER AND CO. COMPANY

L to R:

Dodavehu James:
Divisional Manager - FHSB

Chelan Boxill:
Finance Director

Michele Kalloo:
CEO (center)

Karen Fowell:
Divisional Manager - Down Trade Manager

Natashua Charles:
Human Resource Manager

Darren Mitchell:
Divisional Manager - WSTB

ACQUISITIONS

DECEMBER 2022

Collins Limited and Carlisle Laboratories Limited acquired

OCTOBER 2021

Process Components acquired and merged with Rosco Petroavance to form Rosco Procom Limited

APRIL 2021

Oscar Francois Limited and Intersol Limited acquired


LOOKING BEYOND
2022

BOARD OF DIRECTORS

BOARD OF **DIRECTORS**

CHRISTIAN E. MOUTTET

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

ANTHONY J. AGOSTINI

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

BARRY A. DAVIS

Finance Director of Agostini's Ltd.
Director of RBC Financial (Caribbean) Ltd., RBC Merchant Bank (Caribbean) Ltd. RBC Trust (Trinidad & Tobago) Ltd.
Director since 2007

ROGER A. FARAH

Executive Director
CEO/Director of Smith Robertson & Company Ltd.
Director since 2010

BOARD OF **DIRECTORS**

AGOSTINI'S

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.
Chairman of Scotialife Trinidad & Tobago Ltd.
Director of Scotiabank Trinidad & Tobago Ltd. and the Victor & Sally Mouttet Foundation
Director since 2004
Chairperson of the Corporate Governance, HR & Compensation Committee
Member of the Audit & Enterprise Risk Committee

REYAZ W. AHAMAD

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

AMALIA L. MAHARAJ

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

BOARD OF **DIRECTORS**

AGOSTINI'S

JOANNA BANKS

Non Executive Independent Director
CEO of Panjam Investment Ltd. [Jamaica]
Director of Sagicor Life Jamaica Ltd., Sagicor Investments Jamaica Ltd., Outsourcing Management Ltd. and Term Finance (Jamaica) Ltd.
Director since 2021
Member of the Audit Committee

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 Corporate Governance, HR & Compensation Committee

GREGOR NASSIEF

Non-Executive Independent Director
CEO of Cerca Technology
CEO of GEMS Holdings Ltd.
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)

DIRECTORS' & SENIOR OFFICERS' INTEREST

DIRECTOR/SENIOR OFFICER	SHAREHOLDING AS AT 30/9/2022	CONNECTED PARTY HOLDING
C. E. Mouttet	0	39,925,538
F. N. Mouttet	0	39,925,538
R. W. Ahamad	0	10,334,712
R. A. G. Farah	50,000	
L. M. Mackenzie	37,080	15,324
A. L. Maharaj	0	
G. J. Nassief	0	
T. N. Gomez	0	
J. A. Banks	0	
A. J. Agostini	708,805	170,000
B. A. Davis	396	
G. A. Thomas	0	
J. D. Walker	0	
N. James-Reyes Tineo	0	

TEN LARGEST SHAREHOLDERS

DIRECTOR/SENIOR OFFICER	SHAREHOLDING AS AT 30/9/2022	CONNECTED PARTY HOLDING
Victor E. Mouttet Limited	33,525,538	C. E. Mouttet & F. N. Mouttet
Universal Investments Limited	6,054,937	R. W. S. Ahamad
National Insurance Board	5,951,940	
GNM Properties	4,800,000	C. E. Mouttet & F. N. Mouttet
Proteus Limited	4,279,775	R. W. S. Ahamad
JMM Properties	1,600,000	C. E. Mouttet & F. N. Mouttet
Pelican Investments Limited	1,189,994	J. M. Aboud
Republic Bank Limited	902,280	
Fortress Mutual Fund Limited	840,000	
A. J. Agostini	708,805	V.M. Agostini

FINANCIAL
REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2022, 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 2022 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 MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
ACQUISITION ACCOUNTING Refer to related disclosures in note 31 (c) 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 (c), the Group completed the acquisition of one entity 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 the company which may materially impact the goodwill and intangible asset values. As at 30 September 2022, the assets and liabilities of the acquired entity was recognized on the provisional basis.	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 MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
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.	The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.
Acquisition accounting and purchase price allocations Refer to related disclosures in notes 8 and 31 (b), and accounting policy notes 2 (b) and (g) to the consolidated financial statements. IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions. As described in note 31 (b), the Group completed the acquisition of two entities during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialists engaged by the Group, allocated the purchase price to the acquired fair value of acquired assets/ liabilities, resulting in the recognition of goodwill and other separately identified intangible assets. Based on the quantitative materiality of this transaction and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.	We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others: • Auditing the appropriateness of the acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of the transaction and determination of the effective date of control. • Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations. • Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation. • Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs. The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.
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 $287 million as at 30 September 2022. As required by IAS 36: "Impairment of assets", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions. The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount.	Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36. We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from

Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives - *cont'd*

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired. Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives. 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.	the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business. We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test. The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable. We also reiewed 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.
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 $610 million as at 30 September 2022. 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 current economic environment 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 thecurrent economic environment. 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. The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

Other information included in the Group's 2022 Annual Report

Other information consists of the information included in the Group's 2022 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2022 Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- 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 28, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2022

Expressed in Trinidad & Tobago Dollars

	Notes	2022 $'000	Restated 2021 $'000
ASSETS			
Non current assets			
Property, plant and equipment	5	941,316	877,756
Investment properties	6	74,739	41,676
Right of use asset	7	135,425	144,378
Intangible assets	8	311,690	278,016
Retirement benefits asset	9	34,500	31,726
Deferred tax asset	15	22,508	22,793
Investment in associates	32	5,675	—
Prepayments and advances		4,756	5,365
		1,530,609	1,401,710
Current assets			
Inventories	10	931,109	724,348
Construction contract work-in-progress	11	1,412	440
Taxation recoverable		6,847	5,986
Trade and other receivables	12	610,350	535,361
Cash at bank and in hand	22	261,602	281,185
		1,811,320	1,547,320
TOTAL ASSETS		3,341,929	2,949,030
EQUITY			
Capital and reserves			
Stated capital	13	364,716	364,716
Capital reserve		2,652	2,652
Revaluation reserve		139,101	137,071
Other reserves		6,371	7,348
Retained earnings		889,198	756,318
Equity attributable to equity holders of the parent		1,402,038	1,268,105
Non-controlling interests		437,611	398,273
		1,839,649	1,666,378

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

	Notes	2022 $'000	Restated 2021 $'000
LIABILITIES			
Non-current liabilities			
Borrowings	14	332,080	285,257
Lease liability	7	190,938	193,127
Deferred tax liability	15	91,326	84,781
		614,344	563,165
Current liabilities			
Borrowings	14	179,590	111,612
Lease liability	7	8,214	14,071
Taxation payable		33,382	21,096
Trade and other payables	16	666,750	572,708
		887,936	719,487
TOTAL LIABILITIES		1,502,280	1,282,652
TOTAL EQUITY AND LIABILITIES		3,341,929	2,949,030

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 November 28, 2022 and signed on its behalf by:

_______________ : Director _______________ : Director

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2022
Expressed in Trinidad & Tobago Dollars

	Notes	2022 $'000	Restated 2021 $'000
Revenue from contracts with customers	29 & 30	4,096,602	3,608,136
Cost of sales	18	(2,941,355)	(2,706,814)
Gross profit		1,155,247	901,322
Other operating income	17	41,329	24,796
		1,196,576	926,118
Expenses			
Other operating	18	(325,929)	(293,671)
Administration	18	(299,242)	(202,658)
Marketing and distribution	18	(140,372)	(122,054)
		(765,543)	(618,383)
Operating profit		431,033	307,735
Finance costs	19	(33,707)	(30,536)
Profit before taxation and revaluation		397,326	277,199
Loss on revaluation of investment property	6	—	(384)
Profit before taxation		397,326	276,815
Taxation	20	(122,394)	(83,432)
Profit for the year		274,932	193,383
Attributable to:			
Equity holders of the parent		201,386	141,944
Non-controlling interests		73,546	51,439
		274,932	193,383
Earnings per share:		$	$
Basic and diluted (expressed in $ per share)	21	2.91	2.05

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

CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2022
Expressed in Trinidad & Tobago Dollars

	Notes	2022 $'000	Restated 2021 $'000
Profit for the year		274,932	193,383
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gains on retirement benefits	9	1,865	9,946
Income tax effect	15	(660)	(3,388)
		1,205	6,558
Revaluation of land and buildings	5	3,299	(4,698)
Income tax effect	15	(990)	1,409
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		3,514	3,269
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(2,373)	2,279
Net other comprehensive (loss)/income to be reclassified reclassified to profit or loss in subsequent periods		(2,373)	2,279
Other comprehensive income for the year, net of tax		1,141	5,548
Total comprehensive income for the year, net of tax		276,073	198,931
Attributable to:			
Equity holder of the parent		200,872	145,953
Non-controlling interests		75,201	52,978
		276,073	198,931

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2022

Expressed in Trinidad & Tobago Dollars

		Attributable to equity holders of the parent							
Year ended September 30, 2022	**Notes**	**Stated capital $'000**	**Capital reserve $'000**	**Revaluation reserve $'000**	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Opening balance at October 1, 2021 (Restated)		364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378
Other movements		—	—	—	—	2,165	2,165	3,329	5,494
Profit for the year		—	—	—	—	201,386	201,386	73,546	274,932
Other comprehensive income		—	—	2,030	(977)	(1,567)	(514)	1,655	1,141
Total comprehensive income		—	—	2,030	(977)	199,819	200,872	75,201	276,073
Dividends (80¢ per share)	28	—	—	—	—	(69,104)	(69,104)	(39,192)	(108,296)
Balance at September 30, 2022		364,716	2,652	139,101	6,371	889,198	1,402,038	437,611	1,839,649
Opening balance at October 1, 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 (as previously stated)		—	—	—	—	143,086	143,086	51,439	194,525
Restatements	31 (b)	—	—	—	—	(1,142)	(1,142)	—	(1,142)
Other comprehensive income		—	—	(3,289)	1,139	6,159	4,009	1,539	5,548
Total comprehensive income (Restated)		—	—	(3,289)	1,139	148,103	145,953	52,978	198,931
Dividends (80¢ per share)	28	—	—	—	—	(55,255)	(55,255)	(18,508)	(73,763)
Balance at September 30, 2021 (Restated)		364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2022
Expressed in Trinidad & Tobago Dollars

	Notes	2022 $'000	Restated 2021 $'000
Operating activities			
Profit before taxation		397,326	276,815
Adjustments for:			
Depreciation of property, plant and equipment	5	50,151	48,811
Amortisation and impairment of intangible assets	8	5,750	4,782
Depreciation on right of use assets	7	16,002	16,162
Gain on sale of property, plant and equipment	17	(955)	(349)
Fair value adjustment		—	967
Net retirement benefit expense	9	8,608	8,113
Loss on revaluation of investment property	6	—	384
Finance costs	19	33,707	30,536
Operating profit before changes in working capital		510,589	386,221
Changes in working capital			
Increase in inventories		(176,022)	(85,374)
(Increase)/decrease in work-in-progress		(972)	2,074
Increase in trade and other receivables		(36,640)	(12,225)
Increase in trade and other payables		60,242	61,361
Net cash flows from operations		357,197	352,057
Pension contributions paid		(9,623)	(8,465)
Finance costs paid (net)		(33,707)	(30,536)
Taxation paid		(110,038)	(96,188)
Net cash flows from operating activities		203,829	216,868

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

	Notes	2022 $'000	Restated 2021 $'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(106,682)	(68,485)
Proceeds from sale of property, plant andequipment		894	554
Purchase of investment property	6	(36,546)	(18,314)
Investment in associates	32	(5,675)	—
Acquisition of subsidiaries, net of cash acquired	31	(75,305)	(88,264)
Purchase of intangible and other assets	8	(2,107)	(2,746)
Acquisition of NCI Shares		(1,654)	—
Net cash flows used in investing activities		(227,075)	(177,255)
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities	7	(15,593)	(10,401)
Dividends paid to ordinary shareholders	28	(69,104)	(55,255)
Dividends paid to non-controlling interests		(25,298)	(18,508)
Net proceeds of borrowings		106,512	23,717
Net cash flows used in financing activities		(3,483)	(60,447)
Net decrease in cash and cash equivalents during the year		(26,729)	(20,834)
Net foreign exchange differences		(3,316)	214
Cash and cash equivalents, at October 1		232,622	253,242
Cash and cash equivalents, at September 30	22	202,577	232,622

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) Restatement

The consolidated financial statements have been restated in respect of the 2021 comparative information, as a result of the finalization in 2022 of the fair values of acquired assets and liabilities of entities acquired in business combinations which occured in 2021.

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

iii) 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.

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations

Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework (effective 1 January 2022)

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

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

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

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective January 1, 2022)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

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

There is no transition relief for first-time adopters.

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

Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract (effective January 1, 2022)

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

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

The amendments must be applied prospectively to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed.

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

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.

- Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework - effective January 1, 2022

- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before intended use - effective January 1, 2022

- Amendment to IAS 37 Provision, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of fulfilling a contract - effective January 1, 2022

- IFRS 17 Insurance contracts - Effective 1 January 2023

- Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current - effective 1 January 2023

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates errors - Definition of accounting estimates - effective 1 January 2023

- Amendments to IAS 1 and IFRS Practice statement 2 - Disclosure of accounting policies - effective 1 January 2023

- Amendments to IAS 12 Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction - effective 1 January 2023

- Sale or contribution of assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

- Lease liability in a sale and leaseback - Amendments to IFRS 16 - Effective on or after 1 January 2024

Improvement to International Financial Reporting Standards

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

IFRS	Subject of Amendment
IFRS 1 -	First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter - effective 1 January 2022
IFRS 9 -	Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities - effective 1 January 2022

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.

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

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

i) Subsidiaries - *cont'd*

subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

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

Non-controlling interests represent the interests not held by the Group, in Rosco Procom Limited, Caribbean Distribution Partners Limited, Desinco Limited 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.

b) Consolidation - *cont'd*

ii) Business combinations and goodwill - *cont'd*

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 & equipment	-	10% - 33 1/3% per annum
Motor vehicles	-	12 1/2% - 25% per annum
Furniture & 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: Revenue from contracts with customers.

g) Intangible assets

Goodwill

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

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

Software

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

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

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

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

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

2. Summary of significant accounting Policies - *cont'd*

g) Intangible assets - *cont'd*

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:

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.

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

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- Hand Arnold Division and Agostini's Limited (operating in Trinidad and Tobago) defined benefit plans, the pension accounting costs are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. 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.

2. Summary of significant accounting Policies - *cont'd*
n) Employee benefits - *cont'd*

The employees of Smith Robertson & Company Limited and CDP Trinidad - Vemco Division (operating in Trinidad and Tobago) are members of the Victor E. Mouttet Limited defined benefit plan, the assets of which are held in separate trustee administered funds. The pension plan is funded by payments from employees and by the Company taking account of the recommendations of independent qualified actuaries. The Company's contributions are included in the employee benefit expense of these consolidated financial statements. Any assets and liabilities in relation to this defined benefit plan in accordance with International Accounting Standard 19 - Employee Benefits, are recorded by the Victor E. Mouttet Limited.

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

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

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.

o) Provisions

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

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

p) Revenue from contracts with customers

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

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

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

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration

2. Summary of significant accounting Policies - *cont'd*
p) Revenue from contracts with customers - *cont'd*

is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract balances

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

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

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods and services to the customer, a contract liability is 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%

2. Summary of significant accounting Policies - *cont'd*

r) Leases – *cont'd*

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.

w) Investment in associates

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

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

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

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

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

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the consolidated statement of income.

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

x) Earnings per share

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

3. Financial risk management and fair value estimation

(a) Financial risk factors

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

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

i) Market risk

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

a) Currency risk

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

YEAR ENDED 30 SEPTEMBER 2022								
ASSETS	**TTD $'000**	**USD $'000**	**ECD $'000**	**BDS $'000**	**Euro $'000**	**GUY $'000**	**CAD $'000**	**Total $'000**
Cash at bank	206,956	17,165	12,630	7,052	14,479	2,776	544	261,602
Trade and other receivables	457,008	38,068	66,418	36,344	352	12,160	—	610,350
Total financial assets	663,964	55,233	79,048	43,396	14,831	14,936	544	871,952
LIABILITIES								
Borrowings	339,205	37,034	61,031	36,010	—	38,390	—	511,670
Trade and other payables	280,238	295,296	25,970	45,163	15,727	4,356	—	666,750
Total financial liabilities	619,443	332,330	87,001	81,173	15,727	42,746	—	1,178,420
Net currency risk exposure	—	(277,097)	(7,953)	(37,777)	(896)	(27,810)	544	(350,989)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	
Effect on profit before tax		(13,855)	(398)	(1,889)	(45)	(1,391)	27	(17,551)

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

	YEAR ENDED 30 SEPTEMBER 2021 (RESTATED)							
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)

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 $548,110 (2021: $553,110).

ii) Credit risk

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

a) Financial risk factors - *cont'd*

ii) Credit risk - *cont'd*

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	
		Restated
	2022	2021
	$'000	$'000
Trade and other receivables (Note 12)	599,309	524,089
Cash at bank and in hand (Note 22)	261,602	281,185
Total	860,911	805,274

iii) Liquidity risk

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

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

2022	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	59,025	—	—	—	59,025
Lease liabilities	15,911	16,360	37,056	129,825	199,152
Borrowings	109,559	83,900	112,501	108,119	414,079
Trade and other payables	666,750	—	—	—	666,750
	851,245	100,260	149,557	237,944	1,339,006
2021 (Restated)					
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	572,662	—	—	—	572,662
	717,081	95,899	182,741	227,916	1,223,637

a) Financial risk factors - *cont'd*

ii) Credit risk - *cont'd*

(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:

	2022 $'000	Restated 2021 $'000
Total borrowings (Note 14)	511,670	396,869
Less: cash at bank (Note 22)	(261,602)	(281,185)
Net debt	250,068	115,684
Total equity	1,839,649	1,666,378
Total capital	2,089,717	1,782,062
Gearing ratio	12%	6%

For 2022, 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 2022 is estimated to be $332.1 million (2021: $285.2 million) which is similar to its carrying value of $332.1 million (2021: $285.2 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

4. Significant accounting estimates, assumptions and judgements - *cont'd*
I) Impairment of goodwill and intangebles - *cont'd*

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 Company's domicile.

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

vi) Pension benefits

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

vii) Leases

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

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

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

Estimating the incremental borrowing rate

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

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

Operating lease commitments - Group as lessor

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

Finance lease commitments - Group as lessor

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

5. Property, plant and equipment

	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 September 30, 2022						
Opening net book amount	711,185	52,575	21,799	44,218	47,979	877,756
Changes in composition of Group (Note 31 (c))	—	988	2,622	1,340	—	4,950
Additions	35,450	19,752	13,382	13,938	24,160	106,682
Disposals	—	(6)	(1,036)	(7)	—	(1,049)
Transfers	39,063	(35)	—	—	(39,028)	—
Transfer from investment property (Note 6)	3,378	—	—	—	—	3,378
Revaluation surplus	3,299	—	—	—	—	3,299
Foreign exchange translation	(2,529)	(142)	(143)	(91)	(644)	(3,549)
Depreciation charge (Note 18)	(18,151)	(14,251)	(9,449)	(8,300)	—	(50,151)
Closing net book amount	771,695	58,881	27,175	51,098	32,467	941,316
At September 30, 2022						
Cost or valuation	906,249	242,518	123,713	211,564	32,467	1,516,511
Accumulated depreciation	(134,554)	(183,637)	(96,538)	(160,466)	—	(575,195)
Net book amount	771,695	58,881	27,175	51,098	32,467	941,316
Year ended September 30, 2021						
Opening net book amount	681,930	56,220	23,886	45,826	14,039	821,901
Changes in composition of Group (Note 31 (a)) (Restated)	42,854	1,448	19	1,743	—	46,064
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)	(16,034)	(15,131)	(10,010)	(7,636)	—	(48,811)
Closing net book amount (Restated)	711,185	52,575	21,799	44,218	47,979	877,756

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
At September 30, 2021 (Restated)						
Cost or valuation	827,588	221,961	108,888	196,384	47,979	1,402,800
Accumulated depreciation	(116,403)	(169,386)	(87,089)	(152,166)	—	(525,044)
Net book amount	711,185	52,575	21,799	44,218	47,979	877,756

An independent professional valuation was conducted on the property at Lot 16 A and 16B O'Meara Industrial Estate owned by Smith Robertson and Company Limited and land owned by Agostini's Limited in El Socorro as at 30 September 2022 by Brent Augustus and Associates.

	2022 $'000	2021 $'000
Depreciation expense charged in administration expenses	27,817	35,649
Depreciation expense charged in cost of sales	22,334	13,162
	50,151	48,811

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

	2022 $'000	2021 $'000
Cost	721,706	643,815
Accumulated depreciation	(97,016)	(81,234)
Net book amount	624,690	562,581

6. Investment Properties

	2022 $'000	2021 $'000
Beginning of year	41,676	20,872
Transfer (to)/from property, plant and equipment (Note 5)	(3,378)	2,874
Addition to investment property	36,546	18,314
Disposal	(105)	—
Revaluation on investment property	—	(384)
End of year	74,739	41,676

Management valued the existing investment properties in Trinidad as at September 2022 at $2,727,701 on the open market value basis.

As at 30 September 2022, the construction of the commercial warehouse complex located in Guyana was completed and an independent valuation was performed to determine its fair value.

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

	2022 $'000	2021 $'000
Rental income	502	180
Direct operating expenses	432	20

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	Plant and machinery	Total
As at October 1, 2021	144,105	273	144,378
Foreign currency translation	16	309	325
Additions	7,063	69	7,132
Depreciation (Note 18)	(15,867)	(135)	(16,002)
Disposals and adjustments	(408)	—	(408)
As at September 30, 2022	134,909	516	135,425
As at October 1, 2020	158,854	446	159,300
Additions	1,240	—	1,240
Depreciation (Note 18)	(15,989)	(173)	(16,162)
As at September 30, 2021	144,105	273	144,378

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

	Land and building	Plant and machinery	Total
As at October 1 ,2021	206,954	244	207,198
Foreign currency translation	346	—	346
Additions	7,132	69	7,201
Accretion of interest (Note 19)	10,849	50	10,899
Payments	(26,373)	(119)	(26,492)
As at September 30, 2022	198,908	244	199,152
As at October 1, 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 September 30, 2021	206,954	244	207,198

Group as a lessee

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

	2022 $'000	2021 $'000
Current	8,214	14,071
Non-current	190,938	193,127
	199,152	207,198

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

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

Group as lessor - Operating lease arrangements

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

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

	2022 $'000	2021 $'000
Within one year	4,632	324
After one year but no more than five years	8,600	—
	13,232	324

8. Intangible assets

	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
As at September 30, 2022				
Gross carrying amounts as at October 1, 2021	168,055	126,541	9,668	304,264
Exchange differences	—	—	107	107
Additions	37,317	—	2,107	39,424
Gross carrying amounts as at September 30, 2022	205,372	126,541	11,882	343,795
Accumulated impairment and amortisation as at October 1, 2021	(1,935)	(20,355)	(3,958)	(26,248)
Exchange differences	—	—	(107)	(107)
Impairment (Note 18)	(342)	—	—	(342)
Amortisation (Note 18)	—	(3,549)	(1,859)	(5,408)

	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
Accumulated impairment and amortisation as at September 30, 2022	(2,277)	(23,904)	(5,924)	(32,105)
Net carrying amounts as at September 30, 2022	203,095	102,637	5,958	311,690
As at September 30, 2021				
Gross carrying amounts as at October 1, 2020	161,787	124,047	6,922	292,756
Additions (restated)	6,268	2,494	2,746	11,508
Gross carrying amounts as at September 30, 2021 (restated)	168,055	126,541	9,668	304,264
Accumulated impairment and amortisation as at October 1, 2020	(1,463)	(16,861)	(3,142)	(21,466)
Impairment (Note 18)	(472)	—	—	(472)
Amortisation (Note 18)	—	(3,494)	(816)	(4,310)
Accumulated impairment and amortisation as at September 30, 2021 (restated)	(1,935)	(20,355)	(3,958)	(26,248)
Net carrying amounts as at September 30, 2021 (restated)	166,120	106,186	5,710	278,016

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.

8. Intangible assets - *cont'd*

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	7.54%	2.0%	2008
Agostini Building Solutions (Interchem)	2,057	—	—	2008
Superpharm Limited	20,888	8.96%	6.0%	2010
Smith Robertson & Company Limited	11,842	11.18%	4.0%	2010
Hanschell Inniss Limited	20,895	11.39%	2.0%	2015
Coreas Distribution Limited	19,471	9.57%	2.0%	2015
CDP Trinidad Limited (Vemco division)	25,496	7.82%	2.0%	2017
Desinco Limited	4,355	8.35%	2.0%	2018
Curis Technologies Limited	5,392	10.60%	2.0%	2018
Agostini Building Solutions (Lightsource)	967	—	2.0%	2020
Smith Robertson & Company Limited - Oscar Francois	6,268	12.00%	2.0%	2021
Rosco Procom Limited (Process Components Limited)	37,317	10.60%	2.0%	2022
Total	203,095			

Customer relationships, brands, rights and trade names

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

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

Cash-generating unit	Carrying amount of brands, rights and trade names $'000	Discount rate	Growth rate (extrapolation period)
Hanschell Inniss Limited	1,514	11.4%	2.0%
Hanschell Inniss Limited - Eve brand	1,360	11.4%	3.5%
Coreas Distribution Limited	1,274	9.6%	2.0%
Peter and Company Limited	777	—	3.0%
CDP Trinidad Limited (Vemco division)	20,335	7.8%	2.0%
CDP Trinidad Limited (Hand Arnold division)	3,735	7.5%	2.0%
CDP Brand Holdings	71,465	7.5%	2.0%
Intersol Limited - Diquez brand	2,177	12.0%	2.0%
Total	102,637		

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.

	2022 $'000	Restated 2021 $'000
Total carrying value of customer relationships, brands, rights and trademarks as at 30 September	102,637	106,186

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

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

Software

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

9. Retirement benefits

The Group has defined benefit and defined contribution plans in Trinidad and Tobago, Barbados, St. Lucia, St. Vincent 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:

	2022 $'000	2021 $'000
Contribution expense – Trinidad and Tobago plans	7,860	7,424
Contribution expense – Overseas plans	748	142

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*

	2022 $'000	2021 $'000
Retirement benefits asset:		
Trinidad and Tobago plans (See Note 9 (a))	27,128	26,397
Overseas plans (See Note 9 (b))	7,372	5,329
	34,500	31,726

a) Trinidad and Tobago plans

Changes in present value of defined benefit obligation	Defined benefit pension plan 2022 $'000	2021 $'000
Defined benefit obligation at start of year	196,859	191,326
Interest cost	11,496	9,700
Current service cost – employer's portion	8,751	7,677
Employee additional voluntary contributions	8,510	7,384
Actuarial gain	(13,997)	(9,558)
Transfer in/(out)	55	(543)
Benefits paid	(10,662)	(9,127)
Defined benefit obligation at end of year	201,012	196,859

Change in fair value of plan assets

	2022 $'000	2021 $'000
Plan assets at start of year	234,011	206,699
Administration expense	(614)	(511)
Interest income	13,001	10,464
Expected return on plan assets	(15,687)	12,261
Employee additional voluntary contributions	8,510	7,384
Transfer in/(out)	1,248	(543)
Benefits paid	(10,662)	(9,127)
Company contributions	8,510	7,384
Plan assets at end of year	238,317	234,011

Amounts recognised in the consolidated statement

	2022 $'000	2021 $'000
Present value of pension obligations	(201,012)	(196,859)
Fair value of plan assets	238,317	234,011
Effect of asset ceiling	(10,177)	(10,755)
Net benefit asset	27,128	26,397
Represented by:		
Retirement benefit asset	27,128	26,397

Amounts recognised in the consolidated statement of income

	2022 $'000	2021 $'000
Current service cost	8,751	7,677
Interest on obligation	11,496	9,700
Expected return on plan assets	(13,001)	(10,464)
Administration cost	614	511
Net pension expense recognised during the year	7,860	7,424

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

	2022 $'000	2021 $'000
Net asset at October 1	26,397	15,373
Net pension expense recognised in the consolidated statement of income	(7,860)	(7,424)
Actuarial gains recognized in consolidated other comprehensive income	81	11,064
Employer contributions	8,510	7,384
Net asset at September 30	27,128	26,397

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

	2022	2021
Government securities	51%	43%
Local equities	24%	26%
Foreign assets	17%	20%
Short-term	8%	11%

Principal actuarial assumptions at the consolidated statement of financial position date

	2022	2021
Discount rate	5.8%	5.8%
Future salary escalation	3%	3%
Expected return on plan assets	3%	3%

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

Assumptions	Discount rate		Future salary	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
2022				
Impact on the defined benefit obligation	(9,269)	12,207	4,095	(1,315)
2021				
Impact on the defined benefit obligation	(9,675)	12,559	4,048	(2,613)

	2022	2021
Group contributions for 2022 ($'000)	8,500	7,600
Average duration of DBO (years)	11	13
Weighted average DBO (years	11	17

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.

b) Overseas plans

Employee benefit asset	Defined benefit pension plan 2022 $'000	2021 $'000

Changes in present value of defined benefit obligation

	2022	2021
Defined benefit at start of year	57,504	62,662
Foreign exchange translation	(293)	(1,166)
Interest cost	4,385	4,505
Current service cost – employer's portion	835	382
Employee additional voluntary contributions	340	367
Actuarial gains	(7,675)	(5,276)
Benefits paid	(2,714)	(3,970)
Defined benefit obligation at end of year	52,382	57,504

b) Overseas plans - *cont'd*

Employee benefit asset	Defined benefit pension plan 2022 $'000	2021 $'000
Change in fair value of plan assets		
Plan assets at start of year	73,000	67,041
Foreign exchange translation	(473)	(1,263)
Administration expense	(273)	(169)
Expected return on plan assets	122	9,913
Employee additional voluntary contributions	343	367
Company contributions	1,113	1,081
Benefits paid	(2,718)	(3,970)
Plan assets at end of year	71,114	73,000
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(52,382)	(57,504)
Fair value of plan assets	71,114	73,000
Asset ceiling	(11,360)	(10,167)
Net benefit asset	7,372	5,329
Represented by:		
Retirement benefit asset	7,372	5,329
Amounts recognised in the consolidated statement of income		
Current service cost	835	382
Interest on obligation	4,385	4,505
Administration cost	273	169
Expected return on plan assets	(4,745)	(4,914)
Net pension expense recognised during the year	748	142

Employee benefit asset	Defined benefit pension plan 2022 $'000	2021 $'000
Movements in the net liability recognised in the consolidated statement of financial position		
Net asset at 1	5,329	4,379
Foreign exchange	(106)	1,129
Net pension expense recognized in the consolidated statement of Income	(748)	(142)
Actuarial gains/ (losses) recognized in the consolidated other comprehensive income	1,784	(1,118)
Employer contributions	1,113	1,081
Net asset at September 30	7,372	5,329
The major categories of plan assets as a percentage of total plan assets are as follows:		
Government securities	1%	1%
Local equities	51%	42%
Foreign assets	38%	47%
Short-term	10%	10%
Principal actuarial assumptions at the consolidated statement of financial position date		
Discount rate	6%	8%
Future salary escalation	4%	7%
Expected return on plan assets	8%	8%
Future pension increases (current retirees only)	4%	4%

b) Overseas plans - *cont'd*

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
2022				
Impact on the defined benefit obligation	(4,815)	5,855	761	(671)
2021				
Impact on the defined benefit obligation	(24,909)	18,309	20,571	(21,652)

	2022	2021
Weighted average DBO (years)	11	17

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 $2.4 million to its overseas defined benefit plans in 2023.

10. Inventories

	2022 $'000	2021 $'000
Finished goods and goods for resale	572,490	519,787
Raw materials	152,250	92,022
	724,740	611,809
Provision for obsolescence	(23,809)	(17,455)
	700,931	594,354
Goods in transit	204,834	129,773
Work-in-progress	25,344	221
	931,109	724,348

	2022 $'000	2021 $'000
The cost of inventories recognised as an expense and included in cost of sales amounted to	2,784	2,594

11. Construction contract work-in-progress

	2022 $'000	2021 $'000
Contract costs incurred in the year	40,293	12,273
Contract expenses recognised in the year	(38,881)	(11,833)
	1,412	440
Contract costs incurred and recognised profits (less losses) to date	6,089	8,104

Amounts due from customers for construction shown in Note 12.

12. Trade and other receivables

	2022 $'000	2021 $'000
Trade receivables	547,002	481,962
Less: Provision for expected credit losses	(46,703)	(39,611)
Trade receivables - net	500,299	442,351
Prepaid expenses	13,279	8,747
Other receivables	73,379	57,481
Receivables from GEL group (Note 25)	5,888	6,968
Receivables from VEML group (Note 25)	6,464	8,542
	599,309	524,089

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

	2022 $'000	2021 $'000
Amounts due from customers for construction contracts	11,466	11,714
Less: Provision for expected credit losses for construction contracts	(425)	(442)
	11,041	11,272
	610,350	535,361

As at September 30, 2022, trade receivables and amounts due from construction customers that were impaired and fully provided for:

	2022	2021
	47,128	40,053

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

	2022 $'000	2021 $'000
Balance at October 1	40,053	39,280
Charge for the year	9,846	3,379
Write backs/ collections	(2,771)	(2,606)
	47,128	40,053

As at September 30, 2022 and 2021, the ageing analysis of trade receivables is as follows:

	Neither past due nor impaired $'000	Past due but not impaired 30-90 days $'000	Past due but not impaired over 90 days $'000	Total $'000
2022	236,100	188,173	76,026	500,299
2021	354,605	63,796	23,950	442,351

13. Stated and capital reserves

	2022 $'000	2021 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
69,103,779 (2021: 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

	2022 $'000	2021 $'000
Current		
i) Bankers' acceptances (Note 22)	24,097	32,656
ii) Bank overdraft (Note 22)	34,928	15,907
iii) Bank borrowings	120,565	63,049
	179,590	111,612
Non-current		
iv) Bank borrowings	332,080	285,257
Total borrowings	511,670	396,869

i) Bankers' acceptances are unsecured with a maturity period of 1–3 months. Interest rates on these borrowings are 2.91% - 3.35% per annum (2021: 2.72% - 3.57% per annum).

ii) The Bank overdraft is secured by a debenture over the fixed and floating assets of the Group stamped to cover $50,000,000 with Scotiabank Trinidad and Tobago Limited ranking pari passu with Republic Bank Limited. Certain subsidiaries' bank borrowings and bank overdrafts are secured by guarantees stamped to cover $50,800,000. The bank overdrafts incur interest at the rate of 4% - 7% per annum (2021: 3.5% - 7% per annum).

iii) Bank borrowings include the following loans:

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

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

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

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

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

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

- CDP Trinidad Limited- Vemco Division has a loan with Republic Bank Limited which was consolidated in April 2021, fixed for 2 years, thereafter, to be reassessed, payable in equal monthly instalments of $692,875 inclusive of interest commencing April 2021. This loan is secured by a Debenture upstamped to cover $96.5 million.

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

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

14. Borrowings - *cont'd*

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

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

  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.

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

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

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

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

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

- Rosco Procom Limited obtained a $50,000,000 loan with Scotiabank Trinidad and Tobago Limited for the purchase of Process Components Limited. The loan is repayable via twenty-eight equal quarterly principal payments of $1,250,000 plus interest. A bullet payment of the outstanding balance of $15,000,000 will be due at maturity or subject to refinance for a further 3 years. The loan is secured by the first registered demand debenture over the fixed and floating assets of Rosco Procom Limited stamped collateral to the Loan Agreement.

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

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

- The interest rates on the above loans vary between 3.5% to 6%.

14. Borrowings - *cont'd*

	2022 $'000	2021 $'000
Maturity of non-current borrowings:		
Between 1 and 2 years	79,655	62,328
Between 2 and 5 years	121,610	128,602
Over 5 years	130,815	94,327
	332,080	285,257

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 October 1, 2021	25,158	30,814	3,996	(7,032)	9,052	61,988
Charge to consolidated statement of income (Note 20)	3,278	—	12	(187)	(2,039)	1,064
Credit to consolidated OCI	—	(990)	660	—	—	(330)
Other movements	4,023	—	(42)	2	2,113	6,096
As at September 30, 2022	32,459	29,824	4,626	(7,217)	9,126	68,818
As at October 1, 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)	(2,975)	(1,837)
Credit to consolidated OCI	—	1,409	(3,388)	—	—	(1,979)
Other movements (Restated)	(540)	3,962	22	(2)	860	4,302
As at September 30, 2021	25,158	30,814	3,996	(7,032)	9,052	61,988

15. Deffered income tax - *cont'd*

	2022 $'000	2021 $'000
Deferred tax liability	91,326	84,781
Deferred tax asset	(22,508)	(22,793)
	68,818	61,988

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

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

16. Trade and other payables

	2022 $'000	2021 $'000
Trade payables	466,875	385,042
Accrued expenses	121,784	125,306
Amounts due to contractors	17,373	14,839
Other payables	10,743	3,718
Payables to GEL Group (Note 25)	49,975	43,803
	666,750	572,708

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

	2022 $'000	2021 $'000
Foreign exchange gains	3,666	7,350
Rental income	7,519	1,440
Commissions	18,301	10,926
Gain on sale of property, plant and equipment	955	349
Miscellaneous income	10,888	4,731
	41,329	24,796

18. Expenses by nature

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

	2022 $'000	Restated 2021 $'000
Depreciation and amortisation (Notes 5 and 8)	55,559	53,121
Depreciation on right of use assets (Note 7)	16,002	16,162
Impairment (Note 8)	342	472
Employee benefit expense (Note 23)	369,861	338,816
Changes in inventories of finished goods and work in progress	1,589,958	1,407,828
Raw materials and consumables	1,328,285	1,240,680
Transportation	24,233	26,097
Advertising costs	43,039	33,126
Net creation of provision for expected credit losses	575	1,378
Insurance	13,940	11,061
Repairs and maintenance – vehicles	10,746	6,633
Repairs and maintenance – property	28,710	25,441
Legal and professional fees	7,930	9,290
Green fund levy	9,617	8,316
Directors fees	6,382	4,619
Operating lease payments	2,475	3,455
Other expenses	199,244	138,702
Total cost of goods sold, other operating, administration, and marketing and distribution expenses	3,706,898	3,325,197

19. Finance costs - net

	2022 $'000	2021 $'000
Interest income	(1,300)	(2,015)
Interest on lease liability (Note 7)	10,899	14,673
Interest expense - bank borrowings and acceptances	24,108	17,878
	33,707	30,536

20. Taxation

	2022 $'000	2021 $'000
Current tax	121,048	85,207
Deferred tax (Note 15)	1,064	(1,837)
Business levy	415	208
Prior years over provision	(133)	(146)
	122,394	83,432

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

Profit before taxation	397,326	276,815

20. Taxation - *cont'd*

	2022 $'000	2021 $'000
Taxes at aggregate statutory tax rates of all jurisdictions:	121,430	84,062
Differences resulting from:		
Expenses not deductible for tax purposes	4,231	4,053
Income not subject to tax	(781)	(35)
Movement in deferred tax assets not recognized	(2,927)	(2,120)
Prior years(over)/under provision	(133)	(146)
Business levy	415	208
Other permanent differences	159	(2,590)
	122,394	83,432
Tax losses available for set off against future profits	3,000	4,150

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.

	2022 $'000	Restated 2021 $'000
Profit attributable to shareholders of the Parent ($'000)	201,386	141,944
Weighted average number of ordinary shares in issue ('000)	69,104	69,104
Basic and diluted earnings per share ($ per share)	$ 2.91	$ 2.05

22. Cash and cash equivalents

	2022 $'000	Restated 2021 $'000
Cash at bank and in hand	261,602	281,185
Bank overdraft (Note 14)	(34,928)	(15,907)
Bankers' acceptances (Note 14)	(24,097)	(32,656)
	202,577	232,622

23. Employee benefit expense

	2022 $'000	Restated 2021 $'000
Wages and salaries	305,926	274,907
National insurance	19,173	18,880
Other benefits	32,929	21,629
Pension costs	10,373	11,999
Termination costs	1,460	11,401
	369,861	338,816

24. Subsidiaries

Subsidiaries	Principal activities	Country of incorporation	2022 Percentage of equity held	2021 Percentage of equity held
Smith Robertson & Company Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	100%	100%
SuperPharm Limited	Sale of pharmaceutical and convenience items	Trinidad & Tobago	100%	100%
Rosco Procom Limited	Marketing of equipment and services to petroleum related companies	Trinidad & Tobago	95%	95%
Ponderosa Pine Consultancy Limited	Rental of properties	Trinidad & Tobago	100%	100%
Oscar Francois Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	—	100%
Intersol Limited	Manufacturer of personal care products	Trinidad & Tobago	100%	100%
Curis Technologies Limited	Sale and service of medical equipment	Trinidad & Tobago	100%	100%
Two Acres Retail Limited	Management of real estate	Trinidad & Tobago	100%	0%
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%
Coreas Distribution Limited	Wholesale distribution of food, beverage and grocery products	St. Vincent	50%	50%
Independence Agencies Limited	Wholesale distribution of food, beverage and grocery products	Grenada	29.3%	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%
Peter and Company Limited	Wholesale distribution of food, beverage and grocery products	St. Lucia	50%	50%
CDP Brands Holdings Limited IBC	Holding of Peardrax brand	St. Lucia	50%	50%
Hilbe Investments Limited	Holding of EVE brand	Barbados	50%	50%

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 (58.49%)
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.

In September 2022, Caribbean Distribution Partners Limited ("CDPL") acquired an additional 3.37% shareholding in Independence Agencies Limited. This transaction increased the controlling interest from 55.12% to 58.49% as at 30 September 2022.

25. Related party transactions

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

		2022 $'000	2021 $'000
i)	Amounts due by related parties:		
	Victor E. Mouttet Limited Group (Note 12)	6,464	8,542
	Goddard Enterprises Limited Group (Note 12)	5,888	6,968
		12,352	15,510

		2022 $'000	2021 $'000
ii)	Amounts due to related parties:		
	Goddard Enterprises Limited Group (Note 16)	49,975	43,803
iii)	Transactions with related parties:		
	Sales and services to related companies	66,216	53,545
	Purchases and services from related companies	243,051	232,451
iv)	Compensation of key management personnel:		
	Salaries and other short-term employee benefits	47,785	47,617

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 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2021: 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 2022	% Interest 2021
Caribbean Distribution Partners Limited Group	Republic of Trinidad and Tobago	50	50
Accumulated balances of material non-controlling interest:			
Caribbean Distribution Partners Limited Group		391,401	359,902
Profit allocated to material non-controlling interest:			
Caribbean Distribution Partners Limited Group		67,311	45,857

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

Summarised consolidated statement of income:

	Caribbean Distribution Partners Limited Group 2022 $'000	Caribbean Distribution Partners Limited Group 2021 $'000
Revenue	2,513,852	2,269,744
Cost of sales	(1,888,269)	(1,730,788)
Administrative expenses	(160,853)	(153,414)
Other expenses - net	(251,516)	(235,111)
Finance cost	(14,206)	(14,764)
Profit before tax	199,008	135,667
Taxation	(58,962)	(38,571)
Profit after tax	140,046	97,096
Total other comprehensive income	141,214	102,064
Attributable to non-controlling interest	65,356	54,015
Dividends paid to non-controlling interests	35,812	14,077

Summarised consolidated statement of financial position:

	Caribbean Distribution Partners Limited Group 2022 $'000	Caribbean Distribution Partners Limited Group 2021 $'000
Non-current assets	782,020	716,972
Current assets	1,009,853	869,406
Non-current liabilities	282,097	232,379
Current liabilities	495,058	408,845
Total equity attributable to:		
Equity holders of parent	619,603	587,520
Non-controlling interests	395,115	357,634

Summarised consolidated cash flow information:

	Caribbean Distribution Partners Limited Group	
	2022 $'000	2021 $'000
Operating	65,039	120,967
Investing	(89,338)	(55,593)
Financing	(22,556)	(95,789)
Net (decrease)/increase in cash and cash equivalents	(46,855)	(30,415)

27. Contingencies

(i) Customs bonds	26,303	29,087
(ii) Bank guarantees	675	—
(iii) Letter of credits	38,345	11,345
(iv) Performance bonds	2,679	2,040

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 2022 and 2021 were $69,103,779 ($1.00 per share) and $55,255,023 ($0.80 per share) respectively.

Subsequent to year end on November 28, 2022, the Group proposed and approved a final dividend for 2022 of $65,648,590 ($0.95 per share). This 2022 final dividend will be charged against retained earnings in 2023.

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 2022			
Segments	Pharmaceutical & health care distribution $'000	Fast moving consumer goods $'000	Industrial, construction and holdings $'000	Total $'000
Type of goods or service				
Sale of beverages	—	300,749	—	300,749
Sale of consumer goods	—	2,206,730	—	2,206,730
Sale of pharmaceutical & personal care products	1,294,949	—	—	1,294,949
Sale of medical equipment	19,941	—	—	19,941
Sale of industrial products & mobil lubricants	—	—	253,051	253,051
Construction services	—	—	21,182	21,182
Total revenue from contracts with customers	1,314,890	2,507,479	274,233	4,096,602

Segments	Pharmaceutical & Health Care $'000	Fast moving consumer goods $'000	Industrial, construction and holdings $'000	Total $'000
	For the year ended 30 September 2022			
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

b) Timing of revenue recognition

	2022 $'000	2021 $'000
Goods transferred at a point in time	4,075,420	3,580,707
Services transferred over time	21,182	27,429
Total revenue from contracts with customers	**4,096,602**	**3,608,136**

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.

30. Segment information - *cont'd*

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, other construction related services and oilfield services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Group's Board of Directors monitors the operating result of its business units and operating segments for the purpose of making decisions about resource allocations and performance assessments.

Business segments	Pharmaceutical & health care		Fast moving consumer goods		Industrial, construction and holdings		Total	
	2022	2021 Restated	2022	2021	2022	2021	2022	2021 Restated
Revenue	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total revenue	1,402,025	1,258,495	2,513,852	2,269,744	282,274	153,794	4,198,151	3,682,033
Less: Inter segment sales	(87,135)	(64,752)	(6,373)	(7,581)	(8,041)	(1,564)	(101,549)	(73,897)
Revenue from contracts to customers	1,314,890	1,193,743	2,507,479	2,262,163	274,233	152,230	4,096,602	3,608,136
Results								
Operating profit	178,464	146,314	218,008	150,133	34,561	11,288	431,033	307,735
Loss on revaluation of investment property	—	—	—	—	—	(384)	—	(384)
Finance costs - net	(15,953)	(13,653)	(11,742)	(12,677)	(6,012)	(4,206)	(33,707)	(30,536)
Profit before taxation	162,511	132,661	206,266	137,456	28,549	6,698	397,326	276,815
Taxation	(51,712)	(43,666)	(60,633)	(40,561)	(10,049)	795	(122,394)	(83,432)
Profit for the year	110,799	88,995	145,633	96,895	18,500	7,493	274,932	193,383
Non-controlling interests							(73,546)	(51,439)
Net profit attributable to equity holders of the parent							201,386	141,944
Consolidated total assets								
Segment assets	858,687	892,261	1,680,109	1,486,070	803,133	570,699	3,341,929	2,949,030
Consolidated total liabilities								
Segment liabilities	499,103	435,422	681,035	587,054	322,142	260,130	1,502,280	1,282,606

30. Segment information - *cont'd*

Business segments	Pharmaceutical & health care		Fast moving consumer goods		Industrial, construction and holdings		Total	
		Restated						Restated
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Other information								
Capital expenditure	11,857	9,904	91,894	55,718	7,069	2,863	110,820	68,485
Depreciation and amortization	24,875	22,391	39,647	40,263	7,039	6,629	71,561	69,283

No revenue from transactions with a single external customer or counterparty amounted to 5% or more of the Group's total revenue in 2022 or 2021.

	Trinidad & Tobago		Barbados		Other countries		Total	
		Restated						Restated
	2022	2021	2022	2021	2022	2021	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Geographical information								
Third party revenue	2,770,859	2,414,041	390,745	369,493	934,998	824,602	4,096,602	3,608,136
Non-current assets	1,107,695	1,110,866	62,531	47,682	292,944	183,278	1,463,170	1,341,826

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 combination

a) 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 was primarily involved in the trading of pharmaceuticals, veterinary products, personal care and consumer products while IL manufactures personal care products. On 1 October 2021, Oscar Francois Limited was amalgamated with Smith Robertson and Company Limited. The acquisition of the OFL Group was financed 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 audited financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2021 consolidated financial statements were approved for issue by management.

31. Business combination - *cont'd*

a) Oscar Francios Limited and Intersol Limited (OFL Group) - *cont'd*

The assessment of fair values was completed in the year ended 30 September 2022 as follows:

	Final fair value $'000	Provisional fair value $'000
Property, plant and equipment (Note 5)	46,064	34,436
Intangible assets	3,242	—
Total non-current assets	49,306	34,436
Inventories	36,556	35,589
Trade and other receivables	58,186	58,186
Cash and cash equivalents	3,736	3,736
Total current assets	98,478	97,511
Total identifiable assets acquired	147,784	131,947
Trade and other payables	42,145	42,145
Other current liabilities	15,585	15,585
Total current liabilities	57,730	57,730
Deferred tax liability	2,989	2,240
Total non-current liabilities	2,989	2,240
Total identifiable liabilities assumed	60,719	59,970
Net identifiable assets acquired	87,065	71,977

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

	Final fair value $'000	Provisional fair value $'000
Consideration for the acquisition	93,333	92,540
Net identifiable assets acquired	(87,065)	(71,977)
Goodwill	6,268	20,563

The net cash outflow on the acquisition was as follows:

	2022 $'000	2021 $'000
Cash paid	(93,333)	(92,000)
Cash and cash equivalents acquired	3,736	3,736
Net cash outflow on acquisition	(89,597)	(88,264)

b) Impact of restatement

The impact of the adjustments to provisional amounts on the consolidated financial statements for the year ended 30 September 2021 is summarised below.

31. Business combinations - *cont'd*

(b) Impact of restatement - *cont'd*

Effect on consolidated statement of financial position:

	Balance previously reported as at 30 Sept 2021 $'000	Adjustment to previously reported fair value $'000	Movement in total comprehensive income $'000	Restated balance as at 30 Sept 2021 $'000
Inventories	724,348	967	(967)	724,348
PPE	866,223	11,628	(95)	877,756
Intangible assets	289,931	(11,847)	(114)	277,970
Deferred tax liability	84,067	748	(34)	84,781
Total equity	1,667,520	—	(1,142)	1,666,378

Effect on consolidated statement of comprehensive income:

	Year ended 30 Sept 2021 $'000
Cost of sales	(967)
Administrative expense	(209)
Taxation	34
Increase/decrease in total statement of comprehensive income for the year	(1,142)

Effect on consolidated statement of changes in equity ($'000)

	Balance previously reported as at 30 Sept 2021 $'000	Effect of adjustment on Statement of Comprehensive Income as at 30 Sept 2021 $'000	Restated balance as at 30 Sept 2021 $'000
Retained earnings	757,460	(1,142)	756,318

	At acquisition date $'000
Net cash received	3,736
Cash and cash equivalents acquired	—
Net cash inflow on acquisition	3,736

c) Process Components Limited

On October 1, 2021, the Group acquired Process Components Limited (ProCom) for $78,000,000. This Company was incorporated and was domicilied in Trinidad and Tobago and was primarily involved in the business of oilfield and manufacturing equipment and service of same. The company was immediately amalgamated with our existing oil-service company, Rosco Petroavance Limited. On 1 April 2022 this Company was re-named Rosco Procom Limited.

This acquistion was financed by Rosco Petroavance Limited and a loan from Scotiabank Trinidad and Tobago Limited for $50,000,000.

The consolidation of the ProCom 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 2022 consolidated audited financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2022 consolidated financial statements were approved for issue by management.

	Provisional fair value $'000
Property, plant and equipment (Note 5)	4,950
Investments	1,469
Deferred tax asset	17
Total non-current assets	6,436
Inventories	30,739
Trade and other receivables	37,740
Taxation recoverable	364
Cash and cash equivalents	3,561
Total current assets	72,404
Total identifiable assets acquired	78,840
Trade and other payables	33,168
Other current liabilities	632
Total current liabilities	33,800
Borrowings	2,173
Deferred tax liability	1,182
Total non-current liabilities	3,355
Total identifiable liabilities assumed	37,155
Net identifiable assets acquired	41,685

31. Business combinations - *cont'd*

(b) Process Components Limited - *cont'd*

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

	Provisional fair value $'000
Consideration paid for the acquistion	77,533
Fair value of net identifiable assets acquired	(41,685)
Goodwill	35,848

The net cash outflow on the acquisiton was as follows:

	$'000
Cash paid	(78,000)
Cash and cash equivalent acquired	3,561
Net cash outflow on acquisition	**(74,439)**

32. Investment in associate

On 1 February 2022, a company known as Two Acres Retail Limited ("Two Acres") was incorporated in Trinidad and Tobago with 100% of the share capital owned by Agostini's Limited. This Company jointly invests (13.1%) in an entity known as Southside Property Acquisition Company Limited ("Southside"), a company incoporated in Trinidad and Tobago. The purpose of Southside is to invest in land for developing into commercial use.

In September 2022, Agostini Properties (Guyana) Inc. transferred its investment in a property located in Guyana to an entity known as PAUW Developers Inc ("PAUW"), a company incorporated in Guyana. This company's objective is to purchase and develop property in Guyana for commercial use. Agostini Properties (Guyana) Inc. holds a 25% stake in the investment of this company.

	2022 $'000	2021 $'000
Carrying value:		
Southside Property Acquisition Company Limited	3,849	—
PAUW Developers Inc.	1,826	—
	5,675	—

Associates

The following table illustrates the summarised financial information of the Group's investment in associates:

	2022 $'000	2021 $'000
Two Acres Retail Limited		
Assets:		
Non-current assets	3,849	—
	3,849	—
Net assets	3,849	—
Group's ownership	13.1%	0%
PAUW Developers Inc.		
Assets:		
Non-current assets	1,826	—
	1,826	—
Net assets	1,826	—
Group's ownership	25%	0%
Carrying amount of the investments	5,675	—

The associate had no contingent liabilities or capital commitments as at 30 September 2022.

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-ninth Annual Shareholders Meeting of Agostini's Limited, will be held on Tuesday January 31, 2023 at 10am at the Ballroom of the Hilton Trinidad & Conference Centre, Lady Young Road.

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 9, 2022	**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-ninth Annual Shareholders Meeting of Agostini's Limited, will be held on Tuesday January 31, 2023 at 10am at the Ballroom of the Hilton Trinidad & Conference Centre, Lady Young Road.

.... *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* .... *2022 / 2023* ....

Signature of Shareholder(s)

Please indicate with a tick in the appropriated box below how you wish your proxy to vote on the Resolutions referred to.
If no such indication is given, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

RESOLUTIONS	FOR	AGAINST
1. To receive the Financial Statements for the year ended September 30, 2022 and reports of the Directors and Auditors thereon.		
2. To re-elect the following Directors who retire by rotation, and who being eligible, offer themselves for re-election:		
i. **Mr. Christian Mouttet**		
ii. **Mr. Barry Davis**		
iii. **Mr. Francois Mouttet**		
iv. **Mr Roger Farah**		
v. **Ms. Lisa Mackenzie**		
3. To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.		
4. 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 adjioned meeting


Violife
100% Vegan
Free From DAIRY
LACTOSE • GLUTEN
SOY • PRESERVATIVES
THE
CHANGEBURGER
**
*
Violife
100% Vegan
original flavour
SLICES
Free From DAIRY
SOYA · GLUTEN · LACTOSE
NUTS · PRESERVATIVES
10 SLICES
NET WEIGHT
200g ℮
Vegan
with COCONUT OIL
and VITAMIN B12
OPEN HERE
RESEALABLE BAG
Violife
100% Vegan
mozzarella flavour
GRATED
Free From DAIRY
SOYA · GLUTEN · LACTOSE
NUTS · PRESERVATIVES
melts
GREAT!
NET WEIGHT
200g ℮
Vegan
with COCONUT OIL
and VITAMIN B12
CHANGE YOUR CHEESE!.
TASTY AND PLANT BASED.
* CHECK OUR AVAILABLE PRESENTATIONS. ** SUGGESTED USE MADE WITH
AN ALTERNATIVE OF ORIGINAL CHEESE AND MOZZARELLA.

AGOSTINI'S

P: (868) 623-4871
18 Victoria Avenue,Port of Spain,Trinidad, West Indies.
E: info@agostinislimited.com
agostinislimited.com