



AGOSTINI

**NOTICE OF
SPECIAL MEETING
&
CIRCULAR TO
SHAREHOLDERS**

JUNE 17TH, 2025

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1. NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting ("Special Meeting") of the shareholders ("the Shareholders") of Agostini Limited ("Agostini") will be held at the Hyatt Regency Ballroom, Port-of-Spain on Wednesday July 9th, 2025 at 10.00 am for the purpose of considering the following transactions and, if in agreement, passing the resolutions below:

- (1) The approval of the issuance to the shareholders of Prestige Holdings Limited (PHL) of 13,022,334 new common shares in the capital of Agostini ("the Share Issuance") in consideration for the acquisition of 100% of the issued and outstanding shares of PHL, a publicly traded company incorporated and existing under the Laws of the Republic of Trinidad and Tobago via a share swap of 4.8 PHL Shares in exchange for 1.0 Agostini Share ("PHL Transaction");

AGENDA:

1. To consider and approve the issuance of additional shares in Agostini.
2. To approve all actions to be done further to the Offer and Take-Over Bid Circular ("Circular") issued on the 17th day of June 2025.

BE IT RESOLVED THAT:

- i. The issuance to the shareholders of Prestige Holdings Limited (PHL) of 13,022,334 new common shares in the capital of Agostini in consideration for the acquisition of 100% of the issued and outstanding common shares of PHL, via a share swap of 4.8 PHL Shares in exchange for 1.0 Agostini Share is hereby authorised and approved;
- ii. All transactions contemplated further to the issuance of the Circular and in the Schedules, thereto as the Board of Directors of Agostini may from time to time approve are hereby authorised and approved;
- iii. Any two Directors (each an "Authorised Signatory") of Agostini are hereby authorised and directed, to act for and on behalf of Agostini:
 - a. To negotiate all documents necessary to give effect to the Circular;
 - b. To execute and deliver the Circular and all changes, amendments and supplements thereto as any Authorised Signatory shall approve, the execution thereof to be conclusive evidence of such approval; and
 - c. To enter into, execute, deliver and perform any and all other agreements, amendments, consents, certificates, instruments, documents, notices, requests, directions, approvals, instructions and other communications and to take any and all such other actions as such Authorised Signatory may determine to be required by, or otherwise necessary, appropriate or desirable in connection with any of the matters contemplated by the preceding resolutions.
- iv. Pursuant to the Share Issuance, the Secretary and any Director of Agostini are hereby duly authorised and directed to, upon completion of the PHL transaction to instruct the TTCD to deposit the 13,022,334 new common shares into the accounts of the PHL Shareholders with their stockbroker.

Note: A special majority will carry the above motions.



2. NOTES TO NOTICE OF SPECIAL MEETING

Shareholders are asked to observe the following requirements of the By-Laws of Agostini for attendance and voting at a Special Meeting of Shareholders.

Persons Entitled To Notice

In accordance with section 110 (2) of the Companies Act, 1995 the Director of Agostini's have fixed Tuesday July 8th, 2025 as the record date for the determination of shareholders who are entitled to receive notice of this Special Meeting. Only shareholders on record at the close of business on Tuesday July 8th, 2025 are therefore entitled to receive Notice of this Special Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office during usual business hours and at the Special Meeting.

Proxies

Shareholders of the Company entitled to attend and vote at the Special Meeting, or any adjournment or postponement thereof are entitled to appoint one or more proxies to attend and vote instead of him/ her. A proxy need not be a shareholder. Attached are the Circular and a proxy form ("Proxy Form"). Where a proxy is appointed by a shareholder that is a body corporate the Proxy Form should be executed under seal or be signed by its attorney. Shareholders who return completed Proxy Forms are not precluded from attending the Meeting instead of their proxies and voting in person.

Representatives of Corporations

A shareholder that is a body corporate is entitled to attend and vote by a duly authorised representative who need not be a shareholder. Such appointment must be by resolution of the Board of Directors of the body corporate.

Delivery to the Company

Any instrument appointing a proxy (including an instrument evidencing the authority pursuant to which it is executed) or evidencing the authority of a representative of a corporate shareholder must be completed and deposited with the Secretary at the Company's Registered Office, 18 Victoria Avenue, Port-of- Spain not less than 48 hours before the time for holding the meeting or adjourned meeting.

Proof of Identity

Shareholders are also reminded that the By-Laws provide that the Directors may require that any shareholder, proxy or duly authorised representative provide satisfactory proof of his/her identity before being admitted to the Special Meeting.



3. MANAGEMENT

PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01 (Section 144)

- i. NAME OF COMPANY:
AGOSTINI LIMITED (the "Company") Company No: A 5907 (95) A.
- ii. PARTICULARS OF MEETING:
Special Meeting of the Shareholders of the Company to be held the Hyatt Regency Ballroom, Port-of-Spain on Wednesday July 9th, 2025 at 10.00am.
- iii. SOLICITATION:
It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of the all the resolutions specified in the Proxy Form sent to the Shareholders.
- iv. 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.
- v. ANY AUDITOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 171 (1):
No statement has been received from the Auditor of the Company pursuant to Section 171 (1) of The Companies Act, 1995.
- vi. ANY SHAREHOLDER'S PROPOSAL AND/OR STATEMENT 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.

DATED: Tuesday June 17th, 2025

Nadia James-Reyes Tineo

Company Secretary



4. FORM OF PROXY

REPUBLIC OF TRINIDAD & TOBAGO THE COMPANIES ACT, 1995

(Section 143 (1)) AGOSTINI LIMITED Company No: A 5907 (95) A Special Meeting of the Shareholders of the Company to be held at the Hyatt Regency Ballroom, Port-of-Spain on Wednesday July 9th, 2025 at 10.00 am.

I/We, being member/members of Agostini Limited, hereby appoint Mr. Reyaz Ahamad or failing him, Mr. Barry Davis, Directors of the Company or

Name (capital letters) of: _____

Address (capital letters) of: _____

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 _____ 2025

Please indicate with an "x" in the appropriate box overleaf how you wish your proxy to vote on the Resolutions referred to. If no such indication is given, the proxy will exercise his discretion as to how he votes or whether he abstains from voting.

No.	Resolution	For	Against
1.	The issuance to the shareholders of Prestige Holdings Limited (PHL) of 13,022,334 new common shares in the capital of Agostini in consideration for the acquisition of 100% of the issued and outstanding shares of PHL, via a share swap of 4.8 PHL Shares in exchange for 1.0 Agostini Share.		
2.	Any two Directors (each an "Authorised Signatory") of Agostini are hereby authorised and directed, to act for and on behalf of Agostini: <ul style="list-style-type: none"> a. To negotiate all documents necessary to give effect to the Circular; b. To execute and deliver the Circular and all changes, amendments and supplements thereto as any Authorised Signatory shall approve, the execution thereof to be conclusive evidence of such approval; and c. To enter into, execute, deliver and perform any and all other agreements, amendments, consents, certificates, instruments, documents, notices, requests, directions, approvals, instructions and other communications and to take any and all such other actions as such Authorised Signatory may determine to be required by, or otherwise necessary, appropriate or desirable in connection with any of the matters contemplated by the preceding resolutions. 		
3.	Pursuant to the Share Issuance, the Secretary and any Director of Agostini are hereby duly authorised and directed to, upon completion of the PHL transaction to instruct the TTCD to deposit the 13,022,334 new common shares into the accounts of the PHL Shareholders with their stockbroker.		



5. CORPORATE INFORMATION

Head Office

18 Victoria Avenue,
Port-of-Spain

Secretary

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

Registrars

The Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Tower,
63 Independence Square,
Port of Spain

Attorneys-at-Law

Pollonais, Blanc, De la Bastide & Jacelon
17-19 Pembroke Street, Port-of-Spain

Auditors

Ernst & Young
5 - 7 Sweet Briar Road,
St. Clair, Port of Spain

Stockbroker to the Issue

First Citizens Brokerage and Advisory Services Limited
17 Wainwright Street,
St. Clair, Port of Spain

Principal Banker

Scotiabank Trinidad and Tobago Limited
Cor. Park and Richmond Streets,
Port of Spain



6. CIRCULAR TO SHAREHOLDERS

Dear Shareholders,

We are pleased to inform you that your Board of Directors has called a Special Meeting of the holders of common shares of Agostini Limited (“Agostini” or the “Group”) to consider and, if deemed appropriate, approve the issuance of 13,022,334 new ordinary shares of Agostini Limited as consideration for the acquisition of all issued and outstanding ordinary shares of Prestige Holdings Limited (“PHL” or the “Company”) under the terms set out below.

(i) The Transactions

1. Agostini proposes to acquire all the issued and outstanding shares (62,513,002) of Prestige Holdings Limited (“PHL”), a public company listed on the Trinidad and Tobago Stock Exchange (“TTSE”), by way of a share exchange transaction in which shareholders of PHL will receive one (1) Agostini ordinary share for every 4.8 PHL ordinary shares held.
2. Upon completion of the transaction and subject to regulatory approvals, PHL will be delisted from the TTSE and cease to be a reporting issuer. The acquisition will result in PHL becoming a wholly owned subsidiary of Agostini Limited.
3. New Agostini shares to be issued in connection with this transaction will be registered with the Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) and listed on the TTSE.
4. Fractional shares will not be issued. Where a PHL shareholder is entitled to a fractional share under the exchange ratio, Agostini will pay a cash equivalent for the fractional entitlement, calculated based on the market price of Agostini shares at the time of allocation.
5. The issuance of these shares and the acquisition of PHL are subject to the approval of Agostini shareholders by ordinary resolution at the upcoming Special Meeting.

(ii) Corporate Overview – Agostini Limited

Agostini Limited is a publicly listed holding company incorporated in the Republic of Trinidad and Tobago and listed on the TTSE under the ticker symbol “AGL.”

The Agostini Group is principally engaged in three distinct segments - Pharmaceutical & Health Care, Consumer Products and Energy & Industrial Supplies & Services. Within both the Pharmaceutical and Consumer Products segments, the Group has distribution, manufacturing and retail operations while the Energy & Industrial Supplies & Services segment encompasses distribution and service operations.

Agostini Limited delivered a solid performance in the 2024 financial year, with sales increasing by 9% to \$5.1 billion from the prior year and profit attributable to shareholders rising by 10% to \$242 million. Earnings per share improved from \$3.20 to \$3.51, excluding one-off net gains on acquisitions. A total dividend of \$1.53 per share was declared, up from \$1.50 in the prior year.

For the first half of the 2025 financial year to March 31, 2025, the Agostini Group reported revenue of \$2.78 billion, representing 8% growth compared to the prior period. Profit before tax was \$237.6 million, broadly in line with the same period in FY2024, while profit attributable to shareholders increased by 3% to \$125.2 million. Basic earnings per share rose to \$1.81, compared to \$1.76 in the prior year. The Board of Directors declared an interim dividend of \$0.40 per share, consistent with the prior year.

These results were supported by activities across the Group’s three main business segments:

1. **Pharmaceutical and Healthcare** –The Pharmaceutical and Healthcare segment operates through a network of subsidiaries located in Trinidad & Tobago, Jamaica, Barbados, Curaçao,

and Aruba. This segment includes nine subsidiaries, consisting of six distribution companies, two manufacturing facilities and SuperPharm, a chain of ten modern retail pharmacies in Trinidad. In February 2025, the distribution companies within this segment were rebranded under the Aventa name to enhance regional alignment and brand recognition. SuperPharm continues to be recognised for its customer-focused service and leadership in the pharmacy-convenience sector. During the past year, SuperPharm expanded its market reach and service capability by acquiring thirteen Linda's outlets, which are being rebranded as Presto Fresh, and ten Massy in-house pharmacies, now operating as Mpharmacy.

In FY2024, the segment achieved a 16% revenue growth and a 7% increase in profitability. This has continued into FY 2025, where the improved performance has been supported by our ongoing focus on integrating regional operations and leveraging the Group's expanded footprint, which remains a key driver of efficiency and scale.

A key development during the year was the appointment of a dedicated CEO to oversee the pharmaceutical distribution and manufacturing companies operating under the Aventa brand.

2. **Consumer Products** - The Consumer Products segment operates under Acado Limited (formerly Caribbean Distribution Partnership Limited) and includes eight subsidiaries across Trinidad, Barbados, St. Lucia, Grenada, St. Vincent & the Grenadines, Guyana, and Canada. These subsidiaries primarily focus on the distribution of fast-moving consumer goods, supported by two manufacturing facilities in Trinidad. In addition to distribution, four subsidiaries in Barbados, Grenada, St. Lucia, and St. Vincent also operate retail businesses, strengthening local market presence and enabling direct customer engagement.

For FY2024, this segment achieved a 5% increase in sales and a 6% improvement in profitability compared to the previous financial year, reflecting strong operational execution and resilient demand. Notably, Acado (Guyana) Inc. and Acado (Barbados) Limited delivered standout performances, each receiving internal recognition as "Company of the Year" within their categories. For the first six months in FY2025, revenue grew by 4% over the same period in the prior year, however, profitability was down due to the impact of the restructuring in the St Lucia business.

3. **Energy, & Industrial Supplies & Services** – The Energy & Industrial Group encompasses four entities operating in distinct yet complementary sectors. While primarily focused on the energy industry, the segment also extends its reach to real estate, and industrial solutions.

Growth within the group in FY2024 was driven by improved operational efficiency at RoscoProcom, a strategic focus at Agostini Solutions Plus which was rebranded from Agostini Business Solutions in February 2025, and project-based revenue at Agostini (Guyana) Inc. Additionally, Agostini Properties (Guyana) Inc. successfully completed its warehouse expansion, achieving full occupancy, and advanced its land sale strategy. In FY2025 to date, the segment's overall performance was impacted by reduced activity in the energy sector, which resulted in lower sales and profitability for the period.

The Group's strategic priorities include regional expansion, portfolio diversification, and long-term value creation through organic growth, synergistic acquisitions, and supply chain optimisation. These goals are supported by rigorous quality control measures embedded across its manufacturing, distribution, and retail operations, ensuring product safety, consistency, and customer satisfaction at every stage. Agostini remains committed to maintaining high operational standards across all subsidiaries while continuing to invest in innovation, human resources, and sustainable business practices to maintain its leadership across various sectors.

(iii) Key Parties to the Transaction

Prestige Holdings Limited is a public company incorporated in the Republic of Trinidad and Tobago on November 24, 1972, and listed on the TTSE under the ticker symbol “PHL and is registered as a reporting issuer with the TTSEC.

As at the most recent audited year-end (November 30, 2024), PHL had 62,513,002 issued and outstanding ordinary shares.

PHL operates a portfolio of internationally recognised quick-service and casual dining restaurant brands through long-term franchise agreements which includes KFC, Pizza Hut, Subway, Starbucks, and TGI Fridays. The Company's operations are primarily concentrated in Trinidad and Tobago, which represents the majority of its store network. As at the financial year ended November 30, 2024, PHL operated 137 restaurants, with 134 located in Trinidad, one TGI Fridays in Jamaica, and two Starbucks stores in Guyana.

The Company holds 100% ownership of its operating subsidiaries in Trinidad and Jamaica and a 75% interest in its Guyanese operations. Since 2016, PHL has pursued a deliberate strategy focused on revenue growth, operational innovation, and store development. It has re-engineered menus, embraced digital transformation, enhanced brand marketing, and invested in its asset base to support expansion. The Company has shown particular strength in leveraging its brands to build customer loyalty and engage a broad consumer base.

Following the revenue shocks of the COVID-19 pandemic (with declines of 19.4% in FY2020 and 20.6% in FY2021), the Company rebounded strongly, returning to pre-pandemic revenue levels in FY2022 and continuing its upward trajectory. Notably:

- FY2022 revenue: TT\$1.11 billion (55.2% increase from FY2021)
- FY2023 revenue: TT\$1.33 billion (20.3% increase year-on-year)
- FY2024 revenue: TT\$1.35 billion (1.6% increase), driven by continued expansion and digital upgrades.

Profitability has also recovered meaningfully, with net income reaching TT\$66.5 million in FY2024, up from TT\$55.9 million in FY2023 and TT\$35.5 million in FY2022. This reflects sustained improvements in operating margins, efficiency, and disciplined capital deployment.

Key strategic highlights from FY2024 include:

- Three new restaurant openings, including two new Starbucks cafes in Trinidad and Guyana resulting in a portfolio expansion to 137 restaurants across the region, up from 134 in FY 2023.
- Eight major and eighteen minor restaurant remodels, maintaining brand relevance and customer experience.
- TT\$102.5 million in capital reinvestment — a significant increase from TT\$57.4 million the previous year.
- Further enhancement of digital platforms, including self-service kiosks at KFC and product innovation across brands.
- Strategic property acquisitions (e.g., Valsayn site) and relocation of key outlets to improve footprint and efficiency.

PHL has reported that, in addition to its operational recovery and growth, it has continued to invest in its people, creating new jobs through restaurant expansion and strengthening leadership at all levels. Its commitment to disciplined reinvestment, operational excellence, and brand stewardship positions the Company as a resilient, consumer-focused platform capable of supporting the Agostini Group's long-term strategic objectives.

In the first quarter of FY2025, Prestige Holdings Limited delivered strong bottom-line growth despite flat top-line performance. Group revenue increased modestly by 0.5% to TT\$343 million, compared to TT\$341 million in the same period of the prior year. However, Profit Before Tax surged by 49%, reaching TT\$22.8 million, up from TT\$15.3 million.

This significant improvement in profitability was driven by:

- Operational efficiencies and improved margins.
- The absence of non-recurring charges (related to inventory and employee costs) that had impacted Q1 FY2024.

It was noted that these prior-year charges contributed to the scale of the improvement and that this level of profit growth may moderate in future quarters as the comparative effect normalises.

PHL continued to reinvest in its operations, with ongoing restaurant remodels and enhancements to digital infrastructure, including self-service kiosks at KFC. These initiatives aim to improve the customer experience and drive further efficiency gains over time.

From a financial position standpoint:

- Cash flow from operations was TT\$55 million
- Closing cash balance for the quarter stood at TT\$136 million
- Bank borrowings remain low, at TT\$56 million
- One restaurant (KFC Valpark) was closed during the quarter, reducing the store count to 136

Profit after tax for Q1 FY2025 was TT\$15.7 million, up from TT\$9.8 million in Q1 FY2024. Basic earnings per share rose from 16.0 cents to 25.5 cents, while diluted EPS increased from 15.7 cents to 25.0 cents.

Victor E. Mouttet Limited (“VEML”), a private investment holding company, is currently the majority shareholder of PHL, owning approximately 52.9% of the issued and outstanding shares of the company. Together with its connected parties, GNM Properties Limited, JMM Properties Limited and Associates, VEML’s combined shareholding in PHL amounts to 68.4%. Similarly, VEML also holds approximately 48.5% of the issued share capital of Agostini Limited and along with the same connected parties, VEML’s combined shareholding in Agostini amounts to approximately 57.8%. Accordingly, this transaction constitutes a “related party transaction” for the purposes of regulatory disclosure and shareholder approval.

No other parties are acquiring or disposing of shares under this transaction. The transaction will be effected solely between Agostini Limited, as the acquiring entity, and the shareholders of PHL, as the selling parties under the share exchange.

(iv) Strategic Rationale

The proposed acquisition of PHL is a strategic milestone in Agostini Limited’s long-term strategy to build a more diversified, resilient, and consumer-oriented business that continues its pursuit of growth and enhanced profitability.

As the operating environment across the Caribbean continues to evolve, Agostini is focused on deepening its reach into sectors characterised by robust and growing consumer demand, brand-driven loyalty, and recurring cash flows.

PHL’s platform in the quick-service and casual dining industry offers immediate access to a high-volume, customer-facing business model with substantial growth prospects. The restaurant segment has demonstrated its potential for sustained performance through ongoing investments in innovation, including self-service kiosks at KFC, enhanced digital ordering platforms, and modernised restaurant formats. These initiatives are designed to improve customer engagement, operational efficiency, and brand relevance — aligning with Agostini’s priorities of continuous improvement and disciplined growth.

Importantly, the acquisition provides the Group with a new operating segment that is already profitable, well-governed, and scalable. PHL’s history of disciplined reinvestment, strong franchisor relationships, and experienced management team offer a compelling fit within the Agostini portfolio.

This transaction is expected to generate the following strategic and financial benefits for the Group and its shareholders:

1. Accretive Impact on Earnings Per Share (EPS)

Based on the audited financial results for the year ended September 30, 2024, the proposed acquisition is projected to be earnings accretive to Agostini shareholders. The pro forma earnings per share (EPS) for FY24 is calculated at \$3.76 compared to Agostini's standalone EPS of \$3.51, reflecting an uplift of approximately 25 cents or 7%. This increase demonstrates the immediate financial contribution of PHL to the Group's consolidated results.

2. Revenue and Profit Contribution

A successful acquisition is expected to add a new stream of recurring, retail-driven revenue to the Group through a portfolio of strong regional restaurant brands. The stability and scale of PHL's operations are anticipated to contribute positively to consolidated revenue and profitability going forward.

3. Diversification

The addition of a fourth major business segment reduces the Group's dependence on any single sector and further strengthens its ability to navigate external economic shocks and changing market conditions.

4. Stronger Financial Platform

The combined financial resources of Prestige Holdings and the Agostini Group — including strong balance sheets and healthy cash flows — will enhance the Group's ability to fund organic growth initiatives, pursue additional acquisitions and investments, and create opportunities to further develop both existing Agostini lines of business and the restaurant quick-service sector.

5. Operational Efficiency and Cost Optimisation

Consolidation of shared services, procurement, infrastructure and logistics platforms is expected to generate efficiency gains over time, contributing to margin improvement and enhanced shareholder value.

6. Geographic Expansion

A successful integration will result in an expansion of the geographical footprint locally and in the Caribbean region. By leveraging the existing restaurant locations to penetrate new markets and regions, a diversified footprint can be achieved with the potential to capture a larger customer base.

7. Talent Retention and Development

The experienced PHL leadership team and workforce will be retained, providing continuity in operations while enabling broader development and succession planning within the Group. It may also support the attraction of new talent across both organisations by expanding career growth opportunities within a more diverse business environment.

8. Growth and Innovation Potential

The acquisition is expected to support innovation and product development across the Group. PHL's food service operations present opportunities for product diversification, menu enhancements, and brand-led customer engagement, contributing to the continued growth of the Group's consumer driven portfolio.

(v) Risk Factors

Shareholders should carefully consider the following risk factors associated with the proposed acquisition of PHL and the issuance of new Agostini Limited ordinary shares as consideration. The following is not an exhaustive list of all potential risks but reflects those considered material to

shareholders in the context of the transaction. The specific risks of this transaction have been considered by the Directors of Agostini, and the Board believes they are manageable.

1. Integration of a New Business Segment

The proposed acquisition will introduce a new restaurant and food service segment into the Agostini Group. While PHL is a well-established, independently managed business, the integration of its operations, reporting, governance, and culture into the Group presents potential execution and alignment risks. The success of the transaction depends in part on Agostini's ability to effectively oversee and support this new segment while realising expected strategic and financial benefits.

Agostini will support integration by retaining PHL's experienced management team and using a phased approach to align operations and reporting.

2. Treasury Management and Foreign Currency Allocation

PHL's foreign currency obligations are currently well-managed within its standalone operations. However, following the acquisition, these forex requirements will form part of the Group's consolidated treasury planning. The key risk relates to managing group-wide foreign currency availability and allocation, particularly given the existing limitations in the local market.

Agostini and PHL both have established treasury functions. The Group will continue to manage foreign currency needs through coordinated planning and existing banking relationships.

3. Franchise Brand Risk and Strategic Dependence

PHL's revenue is generated from internationally franchised restaurant brands. As the parent company post-acquisition, Agostini will be strategically exposed to the performance and continuity of these global brand relationships. These arrangements require ongoing compliance with established brand standards and operational protocols. Any disruption to brand alignment or loss of franchise rights could negatively impact the Group's new restaurant segment.

PHL will have a long-standing track record of compliance with franchisor standards. The Group will continue to support brand alignment through ongoing investment in operations, training, and quality assurance.

4. Market Liquidity and Price Volatility

The issuance of new shares may affect the market liquidity and trading dynamics of Agostini shares on the stock exchange. Share prices may be influenced by post-transaction market sentiment, integration performance, or external economic factors beyond the control of the Company.

As a listed company, Agostini will continue to publish quarterly and audited annual results, and to disclose all material developments, including those related to the integration of PHL. These ongoing disclosures will help maintain transparency, support market confidence, and manage investor expectations.

(vi) Track Record of Strategic Execution

Agostini Limited has established a consistent record of executing and integrating strategic acquisitions across its principal business segments. These initiatives have been successfully incorporated within the Group's operations, delivering increased shareholder value through improved performance, scale, and sustained growth.

(vii) Shareholder Impact and Earnings Accretion

The issuance of approximately 13,022,334 new Agostini shares as consideration for the transaction will result in a dilution of existing shareholders' ownership by approximately 16%. While the transaction is expected to enhance long-term value through increased scale and diversification, shareholders should be aware of the reduction in their proportional ownership.

Despite this dilution, the transaction is expected to be earnings accretive based on FY2024 audited financial results, with pro forma earnings per share increasing to \$3.76, compared to \$3.51 on a standalone basis — an uplift of approximately 25 cents or 7%.

(viii) Governance Considerations

The proposed acquisition of Prestige Holdings Limited is classified as a related party transaction. In response, Agostini Limited has applied governance principles that promote fairness, independence, and proper oversight in the evaluation and approval process of the transaction.

As at their respective 2024 financial year ends, VEML held 48.5% of the issued share capital of Agostini Limited and 52.9% of Prestige Holdings Limited. Including shareholdings of GNM Properties Limited, JMM Properties Limited and Associates, all connected parties to VEML, VEML's total effective interest in Agostini and PHL were 57.8% and 68.4%, respectively.

Mr. Christian Mouttet, who serves as Chairman of both Agostini and PHL and is a 25% shareholder of VEML, recused himself from all discussions, deliberations and voting on the transaction. Similarly, Mr. Francois Mouttet, also a Director of Agostini and a 25% shareholder of VEML, was not involved in the evaluation of the transaction and abstained from all related discussions and resolutions. These recusals were made to preserve the independence and integrity of the Board's decision-making process.

To ensure an objective review of the proposed transaction, the Board of Agostini Limited undertook a full evaluation of the terms, including the proposed share exchange ratio, the independent valuation, and the strategic rationale.

To support the transaction process, Agostini formally engaged Deloitte & Touche ("Deloitte") to provide an estimate of the fair market value of all issued and outstanding shares of Agostini Limited and Prestige Holdings Limited as at December 31, 2024. Deloitte's Final Valuation Report, dated May 14, 2025, was delivered to Agostini Limited and used by the Board in assessing the fairness and financial merits of the proposed share-for-share exchange.

As previously noted, there is only one director common to both Agostini and Prestige Holdings: Mr. Christian Mouttet. There are no arrangements, agreements, commitments, or understandings made or proposed between Agostini and any directors or senior officers of the Company in respect of compensation for loss of office, retention, or retirement in connection with the transaction.

Additionally, to the knowledge of the directors of Agostini, neither Agostini nor any of its affiliates, directors, or officers have traded in the shares of PHL within the six months prior to this transaction. No lock-up agreements or other formal or informal commitments have been made with any persons regarding the sale or transfer of PHL shares in connection with the transaction.

The transaction is subject to shareholder approval in accordance with the Company's By-Laws and regulatory requirements. A resolution will be put forward at the Special Meeting for consideration and approval by independent shareholders.

(viii) Valuation Summary

Deloitte & Touche (“Deloitte”) was engaged by Agostini Limited to provide an independent estimate of the fair market value of all issued and outstanding shares in both Agostini Limited and Prestige Holdings Limited as at December 31, 2024, in connection with the proposed share-for-share exchange transaction.

The valuation applied multiple internationally recognised methodologies, including the Discounted Cash Flow (DCF) method, the Guideline Public Company (GPC) method, the Guideline Precedent Transaction (GPT) method, and the Asset Approach. Based on these analyses, the fair market value of PHL’s equity was estimated to be between \$680 million and \$820 million, or \$10.88 to \$13.12 per share.

Agostini Limited has proposed an offer price of \$14.00 per PHL share, based on its internal valuation of the Company at approximately \$875 million. This reflects the Group’s expectations for PHL’s future growth and strategic alignment. The offer represents a 34% premium over PHL’s last traded price of \$10.45 as at June 6th, 2025, and implies an exchange ratio of 4.8 Agostini shares for every 1,000 PHL shares, using Agostini’s share price of \$67.00 at the same date.

The valuation remains valid for a period of 120 days from May 14, 2025, being the date of receipt of the final report. This report is available for inspection at Agostini Limited’s Head Office and may also be accessed online at <https://agostinilimited.com/phloffer/> without charge.

Shareholders may also request a hard copy of the valuation report by contacting the Company Secretary. Copies will be provided via post upon request, subject to reimbursement of reasonable copying and postage costs by the requesting shareholder.

(ix) Transaction Structure

The transaction will be implemented through a share-for-share exchange, under which each shareholder of PHL will receive one Agostini Limited share for every 4.8 PHL shares held. Any fractional entitlements will be settled in cash.

Following the successful completion of the transaction, PHL will become a wholly owned subsidiary of Agostini Limited and will be de-listed from the TTSE, subject to regulatory approval. Agostini will remain listed on the TTSE.

The consideration to PHL shareholders will be satisfied entirely through the issuance of 13,022,334 new Agostini shares. This will result in a total issued share capital of 82,126,113 Agostini shares, up from 69,103,779 prior to the transaction.

Based on post-acquisition shareholding, VEML and its connected parties will hold approximately 59.5% of Agostini, compared to 57.8% before the transaction. This reflects the proportional change in ownership resulting from the expanded shareholder base following the share issuance.

(x) Proposed Timetable

Record Date for Shareholders:
Monday June 16th, 2025

(x) Proposed Timetable - Cont'd

Release of Circular and Notice of Meeting to Shareholders:

Tuesday June 17th, 2025

(The Circular will be made available on Agostini's website. No printed copies will be mailed to shareholders; however, a limited number of printed copies will be available at Agostini's Head Office).

Date of Special General Meeting:

Wednesday July 9th, 2025

(xi) Selected Financial Information

Summary financial information for Agostini Limited as at September 30, 2024 is presented in Appendix A. The Company's audited financial statements for the years ended September 30, 2018 to 2024, as well as its unaudited interim financial results for the six-month period ended March 31, 2025 (Appendix C), are available for viewing on Agostini's website at <https://agostinilimited.com/phloffer/>.

Summary financial information for Prestige Holdings Limited as at November 30, 2024, is presented in Appendix B. PHL's audited financial statements for the years ended November 30, 2018 to 2024, as well as its unaudited results for the three-month period ended February 28, 2025 (Appendix D), are publicly available on the PHL website at www.phl-tt.com.

Shareholders are encouraged to review these financial statements for a fuller understanding of the financial performance, condition, and recent trading of both Agostini Limited and Prestige Holdings Limited.

(xii) Regulatory Approvals

The proposed transaction is subject to certain regulatory approvals, including the issuance and listing of new shares in Agostini Limited. A Letter of No-Objection has been received from the TTSEC. An application for the listing of the new shares will be submitted to the TTSE in due course. The transaction is also subject to the approval of the Fair Trading Commission ("FTC"), which will only be received after the Offer is formally made.

(xiii) Approval of the Board of Agostini Limited

The Board of Directors of Agostini Limited has carefully reviewed the proposed acquisition of Prestige Holdings Limited, including the terms of the share-for-share exchange, the independent valuation report, and the strategic and financial implications for the Group.

After due consideration, the Board has unanimously approved the transaction and recommends that shareholders vote in favour of the resolutions to be presented at the Special Meeting.

(xiv) Shareholder Approval – Issuance of New Shares

Shareholders of Agostini Limited are being asked to consider and approve the issuance of 13,022,334 new ordinary shares to the shareholders of Prestige Holdings Limited, as consideration for the proposed share-for-share exchange transaction.

This approval is being sought pursuant to the requirements of Agostini Limited's Listing Agreement with the Trinidad and Tobago Stock Exchange.

The proposed resolutions have been set out in full in the Notice of Special Meeting included in this Circular.



APPENDIX A – AGOSTINI LIMITED'S HISTORICAL FINANCIAL INFORMATION

Years ended September 2018 to 2024
Consolidated Statement of Financial Position
Expressed in Trinidad & Tobago Dollars

	2024 \$'000s	2023 \$'000s Restated	2022 \$'000s Restated	2021 \$'000s Restated	2020 \$'000s	2019 \$'000s	2018 \$'000s
ASSETS							
Non-current assets							
Property, plant and equipment	1,350,221	1,265,813	928,518	877,756	821,901	820,624	785,124
Investment properties	127,441	123,358	87,537	41,676	20,872	29,165	31,187
Right-of-use asset	176,203	120,987	135,425	144,378	159,300	-	-
Intangible assets	461,680	394,859	300,580	278,016	271,290	272,625	274,806
Retirement benefits asset	40,084	39,656	34,500	31,726	22,432	24,391	22,131
Deferred tax asset	78,111	61,664	22,508	22,793	18,234	793	5,400
Investment in associates	23,538	23,142	5,675	-	-	-	-
Prepayments and advances	4,953	5,085	4,756	5,365	9,953	5,720	5,217
Total non-current assets	2,262,231	2,034,564	1,519,499	1,401,710	1,323,982	1,153,318	1,123,865
Current Assets							
Inventories	1,201,499	1,092,884	931,109	724,348	603,385	616,026	594,192
Construction contract work-in-progress		3,113	1,412	440	2,514	1,552	1,283
Assets held for sale	-	-	-	-	-	12,712	-
Taxation recoverable	29,971	15,941	6,847	5,986	3,673	3,216	4,373
Trade and other receivables	930,689	887,053	610,350	535,361	460,362	516,575	539,689
Cash at bank and in hand	277,721	223,686	261,602	281,185	315,301	234,037	217,388
Total current assets	2,439,880	2,222,677	1,811,320	1,547,320	1,385,235	1,384,118	1,356,925
TOTAL ASSETS	4,702,111	4,257,241	3,330,819	2,949,030	2,709,217	2,537,436	2,480,790
EQUITY AND LIABILITIES							
Capital and reserves							
Stated capital	364,716	364,716	364,716	364,716	364,716	364,716	364,716
Capital reserve	2,652	2,652	2,652	2,652	2,652	2,652	2,652
Revaluation reserve	230,997	231,045	139,101	137,071	140,360	141,228	140,410
Other reserves	(1,880)	(3,861)	6,371	7,348	6,209	610	6,973
Retained earnings	1,210,331	1,075,245	878,632	756,318	658,116	633,241	554,614
Equity attributable to equity holders of the parent	1,806,816	1,669,797	1,391,472	1,268,105	1,172,053	1,142,447	1,069,365
Non-controlling interests	536,524	476,785	437,067	398,273	365,100	338,963	302,273
Total Equity	2,343,340	2,146,582	1,828,539	1,666,378	1,537,153	1,481,410	1,371,638
LIABILITIES							
Non-current liabilities							
Borrowings	739,969	661,181	332,080	285,257	258,854	314,079	344,736
Lease liabilities	225,474	169,986	190,938	193,127	204,111	-	-
Retirement benefits liability	-	-	-	-	2,680	2,656	2,479
Deferred tax liability	152,776	136,251	91,326	84,781	79,736	79,661	83,223
Total non-current liabilities	1,118,219	967,418	614,344	563,165	545,381	396,396	430,438
Current liabilities							
Borrowings	365,758	319,461	179,590	111,612	127,794	127,607	151,968
Lease liabilities	14,578	17,015	8,214	14,071	12,248	-	-
Taxation payable	30,344	24,203	33,382	21,096	29,556	16,962	11,211
Trade and other payables	829,872	782,562	666,750	572,708	457,085	515,061	515,535
Total current liabilities	1,240,552	1,143,241	887,936	719,487	626,683	659,630	678,714
TOTAL LIABILITIES	2,358,771	2,110,659	1,502,280	1,282,652	1,172,064	1,056,026	1,109,152
TOTAL EQUITY AND LIABILITIES	4,702,111	4,257,241	3,330,819	2,949,030	2,709,217	2,537,436	2,480,790

Years ended September 2018 to 2024
Consolidated Statement of Comprehensive Income
Expressed in Trinidad & Tobago Dollars

	2024 \$'000s	2023 \$'000s Restated	2022 \$'000s Restated	2021 \$'000s Restated	2020 \$'000s	2019 \$'000s	2018 \$'000s
Revenue from contracts with customers	5,093,089	4,683,587	4,096,602	3,608,136	3,425,476	3,272,135	3,252,447
Cost of sales	(3,744,584)	(3,424,264)	(2,942,733)	(2,706,814)	(2,564,017)	(2,460,041)	(2,459,460)
Gross profit	1,348,505	1,259,323	1,153,869	901,322	861,459	812,094	792,987
Other operating income	81,092	63,559	41,329	24,796	34,867	37,391	29,544
	1,429,597	1,322,882	1,195,198	926,118	896,326	849,485	822,531
Expenses							
Other operating	(473,293)	(368,257)	(325,929)	(293,671)	(295,529)	(227,345)	(204,805)
Administration	(310,237)	(308,846)	(308,974)	(202,658)	(209,736)	(235,833)	(249,417)
Marketing and distribution	(128,292)	(170,397)	(140,372)	(122,054)	(115,090)	(139,729)	(150,114)
	(911,822)	(847,500)	(775,275)	(618,383)	(620,355)	(602,907)	(604,336)
Operating profit	517,775	475,382	419,923	307,735	275,971	246,578	218,195
Finance costs	(71,314)	(49,089)	(33,707)	(30,536)	(36,381)	(25,978)	(27,299)
Share of profit in associate	-	-	-	-	-	-	481
Profit before taxation, net gain and revaluation	446,461	426,293	386,216	277,199	239,591	220,600	191,377
Net gain on acquisitions	-	63,861	-	-	-	-	-
Gain/(loss) on revaluation of investment property	6,969	(2,728)	-	(384)	-	(2,022)	9,485
Profit before taxation	453,430	487,426	386,216	276,815	239,591	218,578	200,862
Taxation	(129,988)	(122,799)	(122,394)	(83,432)	(70,645)	(55,675)	(55,465)
Profit for the year	323,442	364,627	263,822	193,383	168,946	162,903	145,397
Attributable to:							
Equity holders of the parent	242,293	284,859	190,820	141,944	126,187	122,018	114,707
Non-controlling interests	81,149	79,768	73,002	51,439	42,759	40,885	30,690
Profit for the year	323,442	364,627	263,822	193,383	168,946	162,903	145,397
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement (loss)/gains on retirement benefits	(556)	(234)	1,865	9,946	(3,093)	2,336	4195
Income tax effect	284	59	(660)	(3,388)	868	(1,352)	(1,310)
	(272)	(175)	1,205	6,558	(2,225)	984	2,885
Revaluation of land and buildings	-	120,341	3,299	(4,698)	(868)	-	140,978
Income tax effect	-	(9,944)	(990)	1,409	-	-	(21,438)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(272)	110,222	3,514	3,269	(3,093)	984	122,425
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations	3,953	(10,709)	(2,373)	2,279	6,340	(638)	(1,989)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	3,953	(10,709)	(2,373)	2,279	6,340	(638)	(1,989)
Other comprehensive income for the year, net of tax	3,681	99,513	1,141	5,548	3,247	346	120,436
Total comprehensive income for the year, net of tax	327,123	464,140	264,963	198,931	172,193	163,249	265,833
Attributable to:							
Equity holders of the parent	245,714	356,145	190,306	145,953	128,595	121,769	227,240
Non-controlling interests	81,409	107,995	74,657	52,978	43,598	41,480	38,593
	327,123	464,140	264,963	198,931	172,193	163,249	265,833

Years ended September 2018 to 2024
Consolidated Statement of Changes in Equity
Expressed in Trinidad & Tobago Dollars

Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Year Ended 30 September 2018								
Opening balance at 1 October 2017	364,716	2,652	28,031	7,975	481,655	885,029	249,166	1,134,195
Changes in composition of the group	-	-	-	-	(3,515)	(3,515)	27,551	24,036
Profit for the year	-	-	-	-	114,707	114,707	30,690	145,397
Other comprehensive income	-	-	112,379	(1,002)	1,156	112,533	7,903	120,436
Total comprehensive income	-	-	112,379	(1,002)	115,863	227,240	38,593	265,833
Dividends (57 cents per share)	-	-	-	-	(39,389)	(39,389)	(13,037)	(52,426)
Balance at 30 September 2018	364,716	2,652	140,410	6,973	554,614	1,069,365	302,273	1,371,638
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Year Ended 30 September 2019								
Opening balance at 1 October 2018	364,716	2,652	140,410	6,973	554,614	1,069,365	302,273	1,371,638
Effect of adoption on IFRS 9	-	-	-	-	(3,030)	(3,030)	-	(3,030)
Balance as at 1 October 2018 (restated)	364,716	2,652	140,410	6,973	551,584	1,066,335	302,273	1,368,608
Other movements	-	-	818	(5,725)	2,785	(2,122)	-	(2,122)
Profit for the year	-	-	-	-	122,018	122,018	40,885	162,903
Other comprehensive income	-	-	-	(638)	389	(249)	595	346
Total comprehensive income	-	-	-	(638)	122,407	121,769	41,480	163,249
Dividends (63 cents per share)	-	-	-	-	(43,535)	(43,535)	(4,790)	(48,325)
Balance at 30 September 2019	364,716	2,652	141,228	610	633,241	1,142,447	338,963	1,481,410
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Year Ended 30 September 2020								
Opening balance at 1 October 2019	364,716	2,652	141,228	610	633,241	1,142,447	338,963	1,481,410
Effect of adoption on IFRS 16	-	-	-	-	(40,788)	(40,788)	-	(40,788)
Balance as at 1 October 2019 (restated)	364,716	2,652	141,228	610	592,453	1,101,659	338,963	1,440,622
Other movements	-	-	-	98	(3,707)	(3,609)	(113)	(3,722)
Profit for the year	-	-	-	-	126,187	126,187	42,759	168,946
Other comprehensive income	-	-	(868)	5,501	(2,225)	2,408	839	3,247
Total comprehensive income	-	-	(868)	5,501	123,962	128,595	43,598	172,193
Dividends (79 cents per share)	-	-	-	-	(54,592)	(54,592)	(17,348)	(71,940)
Balance at 30 September 2020	364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Year Ended 30 September 2021								
Opening balance at 1 October 2020	364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153
Other movements	-	-	-	-	5,354	5,354	(1,297)	4,057
Profit for the year (as previously restated)	-	-	-	-	143,086	143,086	51,439	194,525
Restatement	-	-	-	-	(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 cents per share)	-	-	-	-	(55,255)	(55,255)	(18,508)	(73,763)
Balance at 30 September 2021 (Restated)	364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378

Consolidated Statement Of Changes In Equity - Cont'd

Expressed in Trinidad & Tobago Dollars

	Share Capital \$'000s	Capital reserve \$'000s	Revaluation reserve \$'000s	Other reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Non- controlling interests \$'000s	Total Equity \$'000s
Year Ended 30 September 2022								
Opening balance at 1 October 2021	364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378
Other movements	-	-	-	-	2,165	2,165	3,329	5,494
Profit for the year (as previously restated)	-	-	-	-	201,386	201,386	73,546	274,932
Restatement	-	-	-	-	(10,566)	(10,566)	(544)	(11,110)
Other comprehensive income	-	-	2,030	(977)	(1,567)	(514)	1,655	1,141
Total comprehensive income (Restated)	-	-	2,030	(977)	189,253	190,306	74,657	264,963
Dividends (80 cents per share)	-	-	-	-	(69,104)	(69,104)	(39,192)	(108,296)
Balance at 30 September 2022 (Restated)	364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Attributable to equity holders of the parent								
	Share Capital \$'000s	Capital reserve \$'000s	Revaluation reserve \$'000s	Other reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Non- controlling interests \$'000s	Total Equity \$'000s
Year Ended 30 September 2023								
Opening balance at 1 October 2022	364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Other movements	-	-	-	-	15,470	15,470	(31,153)	(15,683)
Profit for the year (as previously restated)	-	-	-	-	313,358	313,358	79,768	393,126
Restatement	-	-	-	-	(28,499)	(28,499)	(1,495)	(29,994)
Other comprehensive income	-	-	91,944	(10,232)	(10,426)	71,286	28,227	99,513
Total comprehensive income (Restated)	-	-	91,944	(10,232)	274,433	356,145	106,500	462,645
Dividends (\$1.35 per share)	-	-	-	-	(93,290)	(93,290)	(35,629)	(128,919)
Balance at 30 September 2023 (Restated)	364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Attributable to equity holders of the parent								
	Share Capital \$'000s	Capital reserve \$'000s	Revaluation reserve \$'000s	Other reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Non- controlling interests \$'000s	Total Equity \$'000s
Year Ended 30 September 2024								
Opening balance at 1 October 2023 (Restated)	364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Other movements	-	-	(48)	(2,106)	(2,885)	(5,039)	19,527	14,488
Profit for the year	-	-	-	-	242,293	242,293	81,149	323,442
Other comprehensive income	-	-	-	4,087	(666)	3,421	260	3,681
Total comprehensive income	-	-	-	4,087	241,627	245,714	81,409	327,123
Dividends (\$1.50 per share)	-	-	-	-	(103,656)	(103,656)	(41,197)	(144,853)
Balance at 30 September 2024	364,716	2,652	230,997	-	1,210,331	1,806,816	536,524	2,343,340

Years ended September 2018 to 2024
Consolidated Statement of Cash Flows
Expressed in Trinidad & Tobago Dollars

	2024	2023	2022	2021	2020	2019	2018
	\$'000s	\$'000s Restated	\$'000s Restated	\$'000s Restated	\$'000s	\$'000s	\$'000s
Operating activities							
Profit before taxation	453,430	487,426	386,216	276,815	239,591	218,578	200,862
Adjustments for:							
Depreciation of property, plant and equipment	67,814	61,577	50,151	48,811	49,922	48,481	40,639
Amortisation and impairment of intangible assets	5,764	5,684	5,760	4,782	4,445	4,360	4,111
Depreciation on right of use assets	26,219	17,944	16,002	16,162	17,084	-	-
Gain on sale of property, plant and equipment	(1,489)	(3,035)	(955)	(349)	(1,198)	(1,159)	(944)
Fair value adjustment and other movements	-	-	11,110	967	1,600	-	884
Net gain on acquisition	-	(63,861)	-	-	-	-	-
Net retirement benefit expense	10,129	10,146	8,608	8,113	5,985	5,600	5,768
Loss on revaluation of investment property	(6,969)	2,728	-	384	-	2,022	(9,485)
Finance cost	71,314	49,089	33,707	30,536	36,380	25,978	27,299
Operating profit before changes in working capital	626,212	567,698	510,599	386,221	353,809	303,860	269,134
Changes in working capital							
Increase in inventories and work-in-progress	(67,596)	(22,656)	(176,994)	(83,300)	11,679	(22,103)	(29,079)
Increase in trade and other receivables	(18,476)	(159,569)	(36,640)	(12,225)	51,486	23,114	(35,409)
(Decrease)/increase in trade and other payables	(4,582)	(19,498)	60,242	61,361	(57,942)	(474)	19,815
Net cash flows from operations	535,558	365,975	357,207	352,057	359,032	304,397	224,461
Pension contributions paid	(11,547)	(9,872)	(9,623)	(8,465)	(6,926)	(5,497)	(5,364)
Finance cost paid (net)	(71,314)	(49,089)	(33,707)	(30,536)	(36,380)	(25,978)	(27,299)
Taxation paid	(133,650)	(147,916)	(110,038)	(96,188)	(41,138)	(51,604)	(50,459)
Net cash flows from operating activities	319,047	159,098	203,839	216,868	274,588	221,318	141,339
Investing activities							
Purchase of property, plant and equipment	(122,065)	(82,660)	(106,682)	(68,485)	(61,334)	(101,991)	(78,114)
Proceeds from sale of property, plant and equipment	1,235	3,187	894	554	20,718	1,952	3,440
Additions to investment property	(14,056)	(38,549)	(36,546)	(18,314)	-	-	-
Investment in associates/subsidiaries	(1,990)	(17,467)	(5,675)	-	(6,083)	-	-
Acquisition of subsidiaries, net of cash acquired	(75,389)	(384,209)	(74,439)	(88,264)	(5,491)	-	(6,999)
Acquisition of NCI shares	-	-	(1,654)	-	(1,900)	-	(3,736)
Prepayments and advances	-	-	-	-	-	(1,649)	(5,217)
Purchase of intangible and other assets	(21,988)	(5,643)	(2,107)	(2,746)	(3,321)	(2,179)	(62,240)
Net cash flows used in investing activities	(234,253)	(525,341)	(226,209)	(177,255)	(57,411)	(103,867)	(152,866)
Financing activities							
Payment of principal portion of lease liabilities	(30,210)	(16,969)	(15,593)	(10,401)	(13,853)	-	-
Dividends paid to ordinary shareholders	(103,656)	(93,290)	(69,104)	(55,255)	(54,592)	(43,535)	(39,389)
Dividends paid to non-controlling interests	(41,197)	(35,629)	(25,298)	(18,508)	(17,348)	(4,790)	(13,037)
Capital contribution - Desinco minority shareholders	13,600	-	-	-	-	-	-
Net proceeds from borrowings	82,967	336,681	106,512	23,717	(45,503)	(36,271)	28,336
Net cash flows generated from/(used in) financing activities	(78,496)	190,793	(3,483)	(60,447)	(131,296)	(84,596)	(24,090)
Net increase/(decrease) in cash and cash equivalents during the year	6,298	(175,450)	(25,853)	(20,834)	85,881	32,855	(35,617)
Net foreign exchange differences	5,619	5,243	(4,192)	214	4,918	2,541	2,637
Cash and cash equivalents, at 1 October	32,370	202,577	232,622	253,242	162,443	127,047	160,027
Cash and cash equivalents, at 30 September	44,287	32,370	202,577	232,622	253,242	162,443	127,047



APPENDIX B – PRESTIGE HOLDINGS LIMITED'S HISTORICAL FINANCIAL INFORMATION

Years ended September 2018 to 2024
Consolidated Statement of Financial Position
Expressed in Trinidad & Tobago Dollars

	2024	2023	2022	2021	2020	2019	2018
ASSETS							
Non-current assets							
Property, plant and equipment	353,353,977	289,424,583	260,395,517	275,158,534	300,088,110	298,095,365	278,231,287
Right-of-use asset	244,767,072	270,936,830	276,771,562	261,874,230	288,698,695	-	-
Intangible assets	57,394,854	58,677,486	58,892,195	60,069,516	61,551,914	81,323,099	80,744,956
Deferred tax asset	10,748,146	11,783,848	10,435,618	12,258,214	5,178,514	-	-
Total non-current assets	666,264,049	630,822,747	606,494,892	609,360,494	655,517,233	379,418,464	358,976,243
Current Assets							
Inventories	85,979,699	90,243,590	84,044,358	49,868,571	54,998,711	58,328,632	57,982,411
Trade and other receivables	40,977,988	31,000,344	29,444,573	22,330,101	22,262,214	26,544,919	31,514,477
Due from related parties	-	30,290,834	10,000,000	-	-	-	-
Current income tax assets	5,974,780	6,026,268	6,080,554	6,058,644	6,072,660	6,134,307	6,650,814
Cash and cash equivalents	103,965,998	113,977,097	95,196,121	54,972,655	59,712,874	64,290,186	50,381,260
Total current assets	236,898,465	271,538,133	224,765,606	133,229,971	143,046,459	155,298,044	146,528,962
Assets classified as held for sale	-	-	-	5,287,121	-	-	-
	236,898,465	271,538,133	224,765,606	138,517,092	143,046,459	155,298,044	146,528,962
TOTAL ASSETS	903,162,514	902,360,880	831,260,498	747,877,586	798,563,692	534,716,508	505,505,205
EQUITY AND LIABILITIES							
Capital and reserves							
Stated capital	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077
Other reserves	40,603,996	37,085,037	26,415,331	26,373,501	26,635,074	26,694,552	24,445,927
Retained earnings	319,681,692	281,357,630	246,875,663	218,731,710	250,693,242	268,441,924	252,221,130
Equity attributable to equity holders of the parent	384,044,765	342,201,744	297,050,071	268,864,288	301,087,393	318,895,553	300,426,134
Treasury shares	(9,557,092)	(9,587,360)	(9,665,267)	(11,340,002)	(11,340,002)	(10,937,742)	(11,284,401)
Total Equity	374,487,673	332,614,384	287,384,804	257,524,286	289,747,391	307,957,811	289,141,733
LIABILITIES							
Non-current liabilities							
Borrowings	51,739,533	37,294,707	33,940,678	55,677,489	47,447,584	61,100,000	49,000,000
Deferred income tax liability	-	-	-	-	-	426,851	1,000,619
Lease liabilities	239,484,729	260,462,746	261,760,489	247,373,582	265,991,559	-	-
Other payables	292,966	292,966	292,968	714,268	1,440,131	2,033,813	1,539,533
Total non-current liabilities	291,517,228	298,050,419	295,994,135	303,765,339	314,879,274	63,560,664	51,540,152
Current liabilities							
Trade and other payables	176,703,140	215,941,469	183,179,572	111,394,651	111,200,867	136,843,560	127,294,905
Borrowings	7,126,998	11,832,144	21,820,986	38,414,259	36,914,567	15,933,333	30,998,250
Lease liabilities	30,054,482	32,017,216	31,527,737	29,045,515	31,154,600	-	-
Due to related parties	11,668,668	4,295,044	642,3193	6,864,592	14,666,993	6,163,760	6,067,326
Current income tax liabilities	11,604,325	7,610,204	4,930,071	868,944	-	4,257,380	462,839
Total current liabilities	237,157,613	271,696,077	247,881,559	186,587,961	193,937,027	163,198,033	164,823,320
TOTAL LIABILITIES	528,674,841	569,746,496	543,875,694	490,353,300	508,816,301	226,758,697	216,363,472
TOTAL EQUITY AND LIABILITIES	903,162,514	902,360,880	831,260,498	747,877,586	798,563,692	534,716,508	505,505,205

Years ended September 2018 to 2024
Consolidated Statement of Comprehensive Income
Expressed in Trinidad & Tobago Dollars

	2024	2023	2022	2021	2020	2019	2018
Revenue	1,350,197,331	1,329,211,931	1,105,117,152	712,108,053	896,918,441	1,112,933,070	1,042,386,301
Cost of sales	(897,588,046)	(893,214,182)	(744,368,712)	(480,914,667)	(602,114,538)	(738,483,024)	(692,702,863)
Gross profit	452,609,285	435,997,749	360,748,440	231,193,386	294,803,903	374,450,046	349,683,438
Other operating expenses	(235,943,799)	(229,456,943)	(211,860,469)	(177,814,257)	(204,197,479)	(234,965,561)	(226,821,534)
Administrative expenses	(98,785,964)	(105,678,856)	(78,684,543)	(67,153,668)	(69,075,205)	(82,658,949)	(80,991,234)
Impairment of goodwill	-	-	-	-	(18,633,730)	-	-
Other income	733,132	922,211	2,277,950	1,539,381	2,594,807	2,602,212	1,895,800
Operating profit/(loss)	118,612,654	101,784,161	72,481,378	(12,235,158)	5,492,296	59,427,748	43,766,470
Finance costs	(18,155,091)	(18,216,226)	(18,792,363)	(19,467,519)	(21,241,581)	(5,069,297)	(5,071,206)
Profit/(loss) before income tax	100,457,563	83,567,935	53,689,015	(31,702,677)	(15,749,285)	54,358,451	38,695,264
Income tax (expense)/credit	(33,931,075)	(27,632,226)	(18,214,669)	3,400,986	(1,999,397)	(18,538,737)	(12,324,849)
Profit/(loss) for the year	66,526,488	55,935,709	35,474,346	(28,301,691)	(17,748,682)	35,819,714	26,370,415
Profit/(loss) attributable to:							
Owners of the parent company	66,425,181	56,011,590	35,474,346	(28,301,691)	(17,748,682)	35,819,714	26,370,415
Non-controlling interests	101,307	(75,881)	-	-	-	-	-
Profit for the year	66,526,488	55,935,709	35,474,346	(28,301,691)	(17,748,682)	35,819,714	26,370,415
Other comprehensive income/(loss)							
<i>Items that may be subsequently reclassified to profit or loss:</i>							
Gain on revaluation of land	4,150,000	10,655,000	-	-	-	2,450,000	6,540,000
Currency translation differences	(61,041)	14,706	41,830	(261,573)	(59,478)	(201,375)	(91,665)
Total comprehensive income/(loss) for the year	70,615,447	66,605,415	35,516,176	(28,563,264)	(17,808,160)	38,068,339	32,818,750
Attributable to:							
Owners of the parent company	69,944,140	66,681,296	35,516,176	(28,563,264)	(17,808,160)	38,068,339	32,818,750
Non-controlling interests	101,307	(75,881)	-	-	-	-	-
	70,045,447	66,605,415	35,516,176	(28,563,264)	(17,808,160)	38,068,339	32,818,750

Years ended September 2018 to 2024
Consolidated Statement of Changes in Equity
Expressed in Trinidad & Tobago Dollars

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2017	23,759,077	17,997,592	245,319,430	287,076,099	(13,006,606)	274,069,493
Comprehensive Income						
Profit for the year	-	-	26,370,415	26,370,415	-	26,370,415
Other comprehensive income/(loss)						-
Revaluation surplus	-	6,540,000	-	6,540,000	-	6,540,000
Currency translation differences	-	(91,665)	-	(91,665)	-	(91,665)
Total comprehensive income for the year	-	6,448,335	26,370,415	32,818,750	-	32,818,750
Transactions with owners						
Sale of treasury shares	-	-	-	-	1,722,205	1,722,205
Net dividends for 2017						
- paid 20 cents per share	-	-	(12,150,584)	(12,150,584)	-	(12,150,584)
Net dividends for 2018						
- paid 12 cents per share	-	-	(7,318,131)	(7,318,131)	-	(7,318,131)
Total transactions with owners	-	-	(19,468,715)	(19,468,715)	1,722,205	(17,746,510)
Balance at November 30, 2018	23,759,077	24,445,927	252,221,130	300,426,134	(11,284,401)	289,141,733
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2018	23,759,077	24,445,927	252,221,130	300,426,134	(11,284,401)	289,141,733
Comprehensive Income						
Profit for the year	-	-	35,819,714	35,819,714	-	35,819,714
Other comprehensive income/(loss)						
Revaluation surplus	-	2,450,000	-	2,450,000	-	2,450,000
Currency translation differences	-	(201,375)	-	(201,375)	-	(201,375)
Total comprehensive income for the year	-	2,248,625	35,819,714	38,068,339	-	38,068,339
Transactions with owners						
Sale of treasury shares	-	-	-	-	346,659	346,659
Net dividends for 2018						
- paid 20 cents per share	-	-	(12,246,632)	(12,246,632)	-	(12,246,632)
Net dividends for 2019						
- paid 12 cents per share	-	-	(7,352,288)	(7,352,288)	-	(7,352,288)
Total transactions with owners	-	-	(19,598,920)	(19,598,920)	346,659	(19,252,261)
Balance at November 30, 2019	23,759,077	26,694,552	268,441,924	318,895,553	(10,937,742)	307,957,811
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2019	23,759,077	26,694,552	268,441,924	318,895,553	(10,937,742)	307,957,811
Loss for the year	-	-	(17,748,682)	(17,748,682)	-	(17,748,682)
Other comprehensive loss						
Currency translation differences	-	(59,478)	-	(59,478)	-	(59,478)
Total comprehensive loss for the year	-	(59,478)	(17,748,682)	(17,808,160)	-	(17,808,160)
Transactions with owners						
Purchase of treasury shares	-	-	-	-	(402,260)	(402,260)
Balance at November 30, 2020	23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391

Consolidated Statement of Changes in Equity - Cont'd

Expressed in Trinidad & Tobago Dollars

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2020	23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391
Loss for the year	-	-	(28,301,691)	(28,301,691)	-	(28,301,691)
Other comprehensive loss	-	-	-	-	-	-
Currency translation differences	-	(261,573)	-	(261,573)	-	(261,573)
Total comprehensive loss for the year	-	(261,573)	(28,301,691)	(28,563,264)	-	(28,563,264)
Transactions with owners						
Net dividends for 2020	-	-	(3,659,841)	(3,659,841)	-	(3,659,841)
- paid 6 cents per share	-	-	(3,659,841)	(3,659,841)	-	(3,659,841)
Balance at November 30, 2021	23,759,077	26,373,501	218,731,710	268,864,288	(11,340,002)	257,524,286
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2021	23,759,077	26,373,501	218,731,710	268,864,288	(11,340,002)	257,524,286
Comprehensive Income						
Profit for the year	-	-	35,474,346	35,474,346	-	35,474,346
Other comprehensive income/(loss)	-	41,830	-	41,830	-	41,830
Currency translation differences	-	41,830	-	41,830	-	41,830
Total comprehensive income for the year	-	41,830	35,474,346	35,516,176	-	35,516,176
Transactions with owners						
Sale of treasury shares	-	-	-	-	1,674,735	1,674,735
Net dividends for 2022	-	-	(7,330,393)	(7,330,393)	-	(7,330,393)
- paid 12 cents per share	-	-	(7,330,393)	(7,330,393)	-	(7,330,393)
Balance at November 30, 2022	23,759,077	26,415,331	246,875,663	297,050,071	(9,665,267)	287,384,804
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2022	23,759,077	26,415,331	246,875,663	297,050,071	(9,665,267)	287,384,804
Profit for the year	-	-	55,935,709	55,935,709	-	55,935,709
Other comprehensive income/(loss)	-	10,655,000	-	10,655,000	-	10,655,000
Gain on land revaluation	-	14,706	-	14,706	-	14,706
Currency translation differences	-	14,706	-	14,706	-	14,706
Total comprehensive income for the year	-	10,669,706	55,935,709	66,605,415	-	66,605,415
Transactions with owners						
Sale of treasury shares	-	-	-	-	77,907	77,907
Net dividends for 2023	-	-	(21,453,742)	(21,453,742)	-	(21,453,742)
- paid 35 cents per share	-	-	(21,453,742)	(21,453,742)	-	(21,453,742)
Balance at November 30, 2023	23,759,077	37,085,037	281,357,630	342,201,744	(9,587,360)	332,614,384
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2023	23,759,077	37,085,037	281,357,630	342,201,744	(9,587,360)	332,614,384
Profit for the year	-	-	66,526,488	66,526,488	-	66,526,488
Other comprehensive income/(loss)	-	4,150,000	-	4,150,000	-	4,150,000
Gain on land revaluation	-	(631,041)	-	(631,041)	-	(631,041)
Currency translation differences	-	(631,041)	-	(631,041)	-	(631,041)
Total comprehensive income for the year	-	3,518,959	66,526,488	70,045,447	-	70,045,447
Transactions with owners						
Sale of treasury shares	-	-	-	-	30,268	30,268
Net dividends for 2024	-	-	(28,202,426)	(28,202,426)	-	(28,202,426)
- paid 46 cents per share	-	-	(28,202,426)	(28,202,426)	-	(28,202,426)
Balance at November 30, 2024	23,759,077	40,603,996	319,681,692	384,044,765	(9,557,092)	374,487,673

Years ended September 2018 to 2024
Consolidated Statement of Cash Flows
Expressed in Trinidad & Tobago Dollars

	2024	2023	2022	2021	2020	2019	2018
Cash flows from operating activities							
Cash generated from operations	191,098,551	181,718,484	163,187,063	50,672,176	85,437,191	123,712,078	79,811,759
Interest paid	(18,155,091)	(18,216,226)	(18,792,363)	(19,467,519)	(21,241,581)	(5,069,297)	(5,071,206)
Income tax paid	(29,986,907)	(26,299,248)	(12,347,079)	(2,841,178)	(11,843,575)	(14,820,055)	(16,553,058)
Net cash generated from operating activities	142,956,553	137,203,010	132,047,621	28,363,479	52,352,035	103,822,726	58,187,495
Cash flows from investing activities							
Purchase of intangible assets	(1,611,098)	(2,721,060)	(1,433,838)	(1,129,056)	(1,592,528)	(3,198,252)	(5,658,511)
Purchase of property, plant and equipment	(78,580,607)	(54,922,446)	(17,718,158)	(21,822,227)	(48,615,809)	(64,739,536)	(41,553,528)
Proceeds from disposal of property, plant and equipment	864,215	205,863	332,777	766,819	561,214	587,825	1,281,667
Acquisition of subsidiary	(23,147,614)	-	-	-	-	-	-
Net cash used in investing activities	(102,475,104)	(57,437,643)	(18,819,219)	(22,184,464)	(49,647,123)	(67,349,963)	(45,930,372)
Cash flows from financing activities							
Proceeds from sale of treasury shares	30,268	77,907	1,674,735	-	(402,260)	-	1,722,205
Proceeds from borrowings	30,460,913	15,185,925	12,000,000	43,498,600	31,247,900	44,000,000	40,795,800
Repayment of borrowings	(20,721,233)	(21,802,289)	(50,330,084)	(33,769,003)	(23,919,083)	(46,964,917)	(41,297,550)
Dividends paid to shareholders	(28,202,426)	(21,453,742)	(7,330,393)	(3,659,841)	-	(19,598,920)	(19,468,715)
Payments on lease liabilities	(32,060,070)	(32,992,192)	(29,019,194)	(16,988,990)	(14,208,781)	-	-
Net cash used in financing activities	(50,492,548)	(60,984,391)	(73,004,936)	(10,919,234)	(7,282,224)	(22,563,837)	(18,248,260)
Net (decrease) / increase in cash and cash equivalents	(10,011,099)	18,780,976	40,223,466	(4,740,219)	(4,577,312)	13,908,926	(5,991,137)
Cash and cash equivalents							
At start of year	113,977,097	95,196,121	54,972,655	59,712,874	64,290,186	50,381,260	56,372,397
At end of year	103,965,998	113,977,097	95,196,121	54,972,655	59,712,874	64,290,186	50,381,260



APPENDIX C – AGOSTINI LIMITED'S UNAUDITED HALF-YEAR SUMMARY CONSOLIDATED RESULTS TO MARCH 31, 2025

Summary Consolidated Statement of Financial Position Expressed in Trinidad & Tobago Dollars

	31-Mar-25 (Unaudited) \$'000s	31-Mar-24 (Unaudited) \$'000s	30-Sep-24 (Audited) \$'000s
ASSETS			
Non current assets	2,324,365	2,039,136	2,262,231
Current assets	2,265,290	2,164,476	2,439,880
TOTAL ASSETS	4,589,655	4,203,612	4,702,111
EQUITY AND LIABILITIES			
Capital and reserves	1,869,605	1,797,405	1,806,816
Non-controlling interests	574,865	527,708	536,524
Non-current liabilities	1,185,424	906,522	1,118,219
Current liabilities	959,761	971,977	1,240,552
TOTAL EQUITY AND LIABILITIES	4,589,655	4,203,612	4,702,111

Summary Consolidated Statement of Income Expressed in Trinidad & Tobago Dollars

	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Year Ended 30 Sept 2024 (Audited) \$'000s
Revenue	2,778,547	2,569,483	1,298,642	1,207,819	5,093,089
Operating profit	276,277	269,074	121,811	108,348	517,775
Gain on revaluation property	-	-			6,969
Finance costs	(38,698)	(30,770)	(23,199)	(15,318)	(71,314)
Profit before taxation	237,579	238,304	98,612	93,030	453,430
Taxation	(67,768)	(68,874)	(29,477)	(28,147)	(129,988)
Profit for the period	169,811	169,430	69,135	64,883	323,442
Attributable to:					
Owners of the parent company	125,231	121,634	57,269	52,374	242,293
Non-controlling interests	44,580	47,796	11,866	12,509	81,149
	169,811	169,430	69,135	64,883	323,442
Earnings per share for profit attributable to equity holders of the parent					
	\$1.81	\$1.76	\$0.83	\$0.76	\$3.51

Summary Consolidated Statement of Comprehensive Income
Expressed in Trinidad & Tobago Dollars

	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Year Ended 30 Sept 2024 (Audited) \$'000s
Profit for the period	169,811	169,430	69,135	64,883	323,442
Other comprehensive (loss) / income:					
Loss on defined benefit plans	-	-	-	-	(556)
Tax relating to components of other recognised income and expense	-	-	-	-	284
Exchange differences on translation of foreign operations	973	1,437	(4,123)	6,304	3,953
Other comprehensive (loss)/ income for the period	973	1,437	(4,123)	6,304	3,681
Total Comprehensive Income	170,784	170,867	65,012	71,187	327,123
Attributable to:					
Owners of the parent company	126,204	123,071	53,146	58,678	245,974
Non-controlling interests	44,580	47,796	11,866	12,509	81,149
	170,784	170,867	65,012	71,187	327,123

Summary Consolidated Statement of Changes in Equity
Expressed in Trinidad & Tobago Dollars

	Six months to 31 Mar 2025 (Unaudited) \$'000s	Six months to 31 Mar 2024 (Unaudited) \$'000s	Year to 30 Sept 2024 (Audited) \$'000s
Balance at beginning of the period	2,343,340	2,230,260	2,146,582
Total comprehensive income for the period	170,784	170,867	327,123
Other movements	-	-	14,488
Dividend paid	(69,654)	(76,014)	(144,853)
Balance at the end of the period	2,444,470	2,325,113	2,343,340

Summary Consolidated Statement of Cash Flows
Expressed in Trinidad & Tobago Dollars

	Six months to 31 Mar 2025 (Unaudited) \$'000s	Six months to 31 Mar 2024 (Unaudited) \$'000s	Year to 30 Sept 2024 (Audited) \$'000s
Operating Activities			
Profit before tax	237,579	238,304	453,430
Adjustment to reconcile net profit to net cash provided by operating activities	96,118	76,651	172,782
Changes in operating assets/liabilities	(83,248)	(47,529)	(90,654)
Cash provided by operating activities	250,449	267,426	535,558
Pension contributions paid	(5,890)	(4,937)	(11,547)
Taxation paid	(58,415)	(62,109)	(133,650)
Finance cost paid	(38,698)	(30,770)	(71,314)
Net cash provided by operating activities	147,446	169,610	319,047
Net cash used in investing activities	(87,995)	(82,340)	(234,253)
Net cash provided used in financing activities	(94,851)	(115,183)	(78,496)
Cash (decrease)/increase during the period	(35,400)	(27,913)	6,298
Net translation differences	3,962	2,425	5,619
Cash and cash equivalents, beginning of period	44,287	32,370	32,370
Cash and cash equivalents, end of period	12,849	6,882	44,287

Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. This summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini Limited and its subsidiaries for the period ended 31 March 2025, and are prepared in accordance with International Financial Reporting Standards.
2. **Segment Information – Business Segments**

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial and Holdings		Total	
	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024
Revenue	1,074,903	915,393	1,568,999	1,514,818	134,645	139,272	2,778,547	2,569,483
Operating profit	124,986	111,924	129,109	137,835	22,182	19,315	276,277	269,074
Profit before tax	103,783	97,886	121,331	130,095	12,465	10,323	237,579	238,304



APPENDIX D – PRESTIGE HOLDINGS LIMITED'S UNAUDITED RESULTS FOR THREE MONTHS ENDED FEBRUARY 28, 2025

Consolidated Statement of Financial Position Expressed in Trinidad & Tobago Dollars

	28-Feb-25 (Unaudited) \$'000s	28-Feb-24 (Unaudited) \$'000s	30-Nov-24 (Audited) \$'000s
ASSETS			
Property, plant and equipment	356,129	311,995	353,354
Right-of-use asset	240,958	253,377	244,767
Intangible assets	56,851	51,275	57,395
Other non current assets	10,747	18,825	10,748
Current assets	252,499	230,070	236,899
Total assets	917,184	865,542	903,163
EQUITY AND LIABILITIES			
Stated capital	23,759	23,759	23,759
Other reserves	40,776	37,074	40,604
Retained earnings	335,422	291,166	319,682
	399,957	351,999	384,045
Treasury shares	(9,557)	(9,587)	(9,557)
Total equity	390,400	342,412	374,488
Non current liabilities - lease liabilities	236,215	243,260	239,485
Other non current liabilities	51,318	40,843	52,032
Current liabilities - lease liabilities	30,298	32,024	30,055
Other current liabilities	208,953	207,003	207,103
Total liabilities	526,784	523,130	528,675
Total equity and liabilities	917,184	865,542	903,163

Consolidated Statement of Comprehensive Income
Expressed in Trinidad & Tobago Dollars

	Three months to 28 Feb 2025 (Unaudited) \$'000s	Three months to 28 Feb 2024 (Unaudited) \$'000s	Year to 30 Nov 2024 (Audited) \$'000s
Revenue	343,140	341,466	1,350,197
Cost of sales	(227,272)	(225,746)	(897,588)
Gross profit	115,868	115,720	452,609
Other operating expenses	(60,190)	(59,334)	(235,944)
Administrative expenses	(29,032)	(36,893)	(98,786)
Other income	415	450	733
Operating profit/(loss)	27,061	19,943	118,612
Finance costs	(4,280)	(4,619)	(18,155)
Profit/(loss) before income tax	22,781	15,324	100,457
Income tax	(7,041)	(5,516)	(33,931)
Profit after tax for the period	15,740	9,808	66,526
Profit attributable to:			
Owners of the parent company	15,646	9,882	66,425
Non-controlling interests	94	(74)	101
Profit for the period	15,740	9,808	66,526
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Gain on revaluation of land	-	-	4,150
Currency translation differences	172	(11)	(631)
Total comprehensive income/(loss) for the year	15,912	9,797	70,045
Attributable to:			
Owners of the parent company	15,818	9,871	69,944
Non-controlling interests	94	(74)	101
	15,912	9,797	70,045
Basic Earnings Per Share (exclusive of treasury shares)	25.5 cents	16.0 cents	108 cents
Diluted Earnings Per Share	25.0 cents	15.7 cents	106 cents

Consolidated Statement of Changes in Equity
Expressed in Trinidad & Tobago Dollars

	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
UNAUDITED						
Balance at December 01, 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive Income						
Profit for the period	-	-	9,808	9,808	-	9,808
Other comprehensive income						
Currency translation differences	-	(11)	-	(11)	-	(11)
Total comprehensive income for the period	-	(11)	9,808	9,797	-	9,797
Balance at 29 February 2024	23,759	37,074	291,166	351,999	(9,587)	342,412
	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
UNAUDITED						
Balance at December 01, 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Comprehensive Income						
Profit for the period	-	-	15,740	15,740	-	15,740
Other comprehensive income/(loss)						
Currency translation differences	-	172	-	172	-	172
Total comprehensive income for the period	-	172	15,740	15,912	-	15,912
Balance at 28 February, 2025	23,759	40,776	335,422	399,957	(9,557)	390,400
	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
AUDITED						
Balance at December 01, 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive Income						
Profit for the year	-	-	66,526	66,526	-	66,526
Other comprehensive income/(loss)						
Gain on land revaluation	-	4,150	-	4,150	-	4,150
Currency translation differences	-	(631)	-	(631)	-	(631)
Total comprehensive income for the year	-	3,519	66,526	70,045	-	70,045
Transactions with owners						
Net dividends for 2024						
- paid 46 cents per share	-	-	(28,202)	(28,202)	-	(28,202)
Sale of treasury shares	-	-	-	-	30	30
Total Transactions with owners	-	-	(28,202)	(28,202)	30	(28,172)
Balance at 30 November, 2024	23,759	40,604	319,682	384,045	(9,557)	374,488

Consolidated Statement of Cash Flows
Expressed in Trinidad & Tobago Dollars

	28-Feb-25 (Unaudited) \$'000s	28-Feb-24 (Unaudited) \$'000s	30-Nov-24 (Audited) \$'000s
Cash flow from operating activities			
Cash generated from operations	67,302	26,891	191,099
Interest paid	(4,281)	(4,497)	(18,155)
Income tax paid	(8,132)	(6,823)	(29,987)
Net cash generated from operating activities	54,889	15,571	142,957
Net cash used in investing activities	(14,752)	(32,850)	(102,475)
Net cash (used in)/generated from financing activities	(7,717)	3,369	(50,493)
Net increase/(decrease) in cash and cash equivalents	32,420	(13,910)	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,977	113,977
Cash and cash equivalents at the end of the period	136,386	100,067	103,966

Notes:

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut, Subway and Starbucks), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica) and PHL Guyana Inc. (Starbucks Guyana)

2. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended November 30, 2024, and have been consistently applied to all periods presented, unless otherwise stated.



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