



S.L. HORSFORD & CO. LTD.

P.O. BOX 45. Marshall House. 1 Independence Square West. Basseterre. St. Kitts. West Indies

PHONE: 869-465-2616. FAX: 869-465-1042. E-MAIL: headoffice@horsfords.com

Notice Of Meeting

NOTICE IS HEREBY GIVEN that the Thirty Third Annual General Meeting of the Company, as a Public Company, will be held at Caribbean Confederation Of Credit Union, Fortlands, Basseterre, St. Kitts on April 24th, 2024, at 5 o'clock in the afternoon for the following purposes:

1. To receive and consider the Financial Statements for the year ended 30th September 2023.
2. To receive and consider the Report of Auditors thereon.
3. To receive and consider the Report of Directors thereon.
4. To declare a Dividend.
5. To appoint Directors in place of those retiring.
6. To appoint Auditors and fix their remuneration.

Members may also register to attend the meeting online at <https://rb.gy/0xts27>. Online registration closes on **April 22nd, 2024**.

NOTE: A member is entitled to appoint a proxy to attend and, on a poll, to vote instead of him/her. A proxy form is enclosed. Proxies must reach the Secretary or email agm@horsfords.com at least 48 hours prior to the date of the Annual General Meeting.

Marshall House
1 Independence Square West
Basseterre
St. Kitts

BY ORDER OF THE BOARD

Bernard Malcolm
Company Secretary
Dated March 14th, 2024

Copies of the Annual Report may be printed from the Company's website

<https://tryhorsfordsfirst.com>

Directors: W. Anthony Kelsick BA, BComm, CPA, CA (Chairman and Managing Director), Natalie Kelsick-Marshall BA, OCGC, Mark A. Wilkin BA, MBA, Victor O. Williams BSc, SCL, Faron T. Lawrence BSc, MBA, Bernard Malcolm MBA (Secretary), Andrew Kelsick BSc, Christopher K. Martin, MBA. Acc. Dir, Jason Kelsick BA, MBA



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Chairman's Report

The Company experienced another strong year in 2023 as our economy continues to emerge from the Covid-19 pandemic. 2023 was, in fact, a near-record year or record year in several respects.

Income Before Taxation of \$15,270,296 was an increase of \$2,007,046 or 15.13% versus 2022. Similarly, Income After Taxation of \$11,298,674 was greater than in 2022 by \$790,332 or 7.52 %. Basic Earnings Per Share for 2023 were \$0.19 versus \$0.17 for 2022. Total Comprehensive Income was \$10,898,857 versus \$10,499,469 for 2022, an increase of \$399,388 or 3.8 %.

Group Sales or Revenue for 2023 was \$162,749,016 versus \$147,498,080 for 2022, an increase of \$15,250,936 or 10.34 %. Our Durable Goods sector increased by \$6,291,133 or 10.30 %, our Automotive Sector increased by \$6,804,851 or 41.84 %, and our Consumable Goods sector increased by \$4,254,700 or 5.80 %.

Gross Profit increased by \$5,782,515 or 16.56 % to \$40,699,923.

Other Income increased by \$118,098 or 1.09 % to \$10,911,555.

The resulting Income Before Operating Expenses increased by \$5,900,613 or 12.91 % to \$51,611,478.

Operating Expenses increased by \$3,187,833 or 9.16 % to \$38,001,220. Employment Costs increased by \$2,145,423 or 11.32 % due to wage and salary increases coming out of the Covid-19 period freezes and increased bonuses paid to all staff. Building & Insurance expenses increased by \$668,011 or 13.95% due to the electricity fuel surcharges in Nevis and building maintenance activities throughout the Company.

Operating Profit increased by \$2,712,780 or 24.89 %, to \$13,610,258.

Share Of Results Of Associated Companies After Tax was \$1,695,002, a decrease of \$781,106 or 31.55 %. This decrease was experienced by both St. Kitts Masonry Products Ltd and Carib Ltd.

Finance Charges decreased by \$75,372 or 68.31 % to \$34,964 as the Company remained virtually debt-free during the year.



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Chairman's Report Con't

Profit Before Income Tax increased by \$2,007,046 or 15.13 % to \$15,270,296.

Income Tax Expenses was \$3,971,622 versus \$2,754,908 in 2022. The effective rate for 2023 was 29.26 % versus 25.54 % in 2022. The lower rate in 2022 was because of the non-taxable capital gain realized on the sale of our Independence Square properties.

Profit For The Year increased by \$790,332 or 7.52 % to \$11,298,674.

The group's solvency strengthened significantly in 2023 to a position where the Company is now free of borrowings and has an overall cash surplus.

Your Directors recommend a Final Dividend of \$0.0759 Per Share, which, along with the Interim Dividend of \$0.0759, will result in a Total Annual Dividend Per Share of \$0.1517 (\$9,150,000).

I wish to thank all our customers in both St. Kitts and Nevis for their continued loyalty and support.

I also wish to thank our staff for their support and dedication to the organization.

W. Anthony Kelsick
B.A., B. Comm., CPA, CA.



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Report of the Directors

The Directors submit their Report and Audited Accounts for the year ended 30th September 2023:

| | 2023 | 2022 |
|--|---------------|---------------|
| Profit for the year (after providing for taxation) | \$ 11,298,674 | \$ 10,508,342 |
| The Board recommends a dividend of 15.17% (2022 = 14.60%) | \$ 9,150,000 | \$ 8,801,016 |

In accordance with Articles 102 and 103 of the Articles of Association, Mr. Mark Wilkin and Mr. Faron Lawrence retire from the Board on rotation and, being eligible, offer themselves for re-appointment.

The Auditors, Grant Thornton, Chartered Accountants, also retire and, being eligible, offer themselves for re-appointment.

BY ORDER OF THE BOARD

Bernard Malcolm
Company Secretary
Dated March 14th, 2024



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PROXY FORM

I/We _____ of _____

a member/members of S. L. Horsford & Company Limited and entitled to _____ votes

hereby appoint _____ of _____

and failing him/her _____

to vote for me and on my behalf at the Annual General Meeting of the Company, to be held on the 24th of April 2024 and at every adjournment thereof.

As witness my hand this _____ day of _____ 2024.

Signature _____