





# TABLE OF CONTENTS

02.	Objectives & Strategy
03.	Notice of Meeting
04.	Statutory Information
05.	Outstanding Staff Members
10.	Our Management Team
12.	Chairperson's Report
16.	Board of Directors
18.	Report of the Directors
23.	Independent Auditor's Report
28.	Statement of Profit or Loss and other Comprehensive Income
29.	Statement of Changes in Equity
30.	Statement of Financial Position
31.	Statement of Cash Flows
32.	Notes on the Financial Statements
57.	Five Year Summary
59	Proxy Form



# OUR OBJECTIVES

- To deliver to our customers quality products and services.
- To maximize the creation of shareholder value.
- To respect and reward all of our employees for achievement.
- To outperform our peers.
- To maximize our position within the Caribbean and South American paper & packaging industry through growth and prudent internal investment.
- To continue to improve our people, products & processes through an ongoing commitment to our philosophy of managing for continuous improvement.
- To continuously reduce operating cost and ensure maximum profit potential from the existing asset base managing for continuous improvement.

# OUR STRATEGY

- To achieve our objectives, we aim to actively extend our participation in the Caribbean and South American marketplace. We will focus on our core competencies and take such actions as are necessary to achieve those objectives that add value to the company. We will continue to invest in the development of our people recognizing that their contribution is vital to the success of the company.
- We will continue to maximize the benefit of the corporate assets and commit resources in a measured way to produce optimum returns for our shareholders.

# NOTICE OF MEETING

**The Fortieth (40) Annual General Meeting (AGM) of Caribbean Container Incorporated (CCI) to consider the Company's Accounts and Reports of the Directors and Auditors for the year ended December 31st, 2024, will be held on Friday, May 30th, 2025, at 4:00 pm at the CCI Complex, Plantation Farm, East Bank Demerara.**

Every member entitled to attend and vote at the meeting may do so in person on their own behalf, or appoint a proxy to attend and vote instead of him/her, and such proxy holder need not be a member of the company.

## Agenda

1. To receive and consider the Company's Accounts and the Reports of the Directors and the Auditors for the year ended December 31st, 2024;
2. To consider the declaration of a Final Dividend of \$0.65 per share in respect of the year ended December 31st, 2024, as recommended by the Board of Directors;
3. To re-elect the following Non-Executive Directors: Mr. Khemraj Goberdhan, Mr. Garfield Wiltshire, and Ms. Pavita Ramkissoon;
4. To fix the fees of Non-Executive Directors for the year 2025;
5. To appoint the incumbent Auditors TSD LAL & CO. and authorize the Directors to fix their remuneration for the year 2025;
6. To present Long Service Awards to Employees.

A form of proxy for use at this Meeting must be received at the registered office of the Company stated hereunder not less than twenty-four (24) hours before the time for holding the Meeting.

## Register of Members

For the purpose of preparing warrants of the Final Dividends for the year ended December 31st, 2024, **the Register of Members and Share Transfer Books of Caribbean Container Incorporated will be closed from May 16th to May 30th, 2025, both days inclusive.**

## By Order of the Board

  
**Lauren Dundas**  
Company Secretary

Registered Office,  
Plantation Farm,  
East Bank Demerara,  
March 28th, 2025.

NB. One gift per shareholding will be presented to shareholders in attendance or their duly appointed proxies.



## STATUTORY INFORMATION

### Directors

Ms. Patricia Bacchus  
Managing Director & Chairperson

Mr. Rabindranauth Ramautar  
Finance Director

Mr. Zulfikar Samdally  
Sales and Marketing Director

Ms. Lauren Dundas  
Director of Administration  
& Company Secretary

Ms. Pavita Ramkissoon  
Non-Executive Director

Mr. Garfield Wiltshire  
Non-Executive Director

Mr. Khemraj Goberdhan  
Non-Executive Director

### Bankers

**Bank of Nova Scotia**  
104 Carmichael Street,  
North Cummingsburg,  
Georgetown, Guyana

**Republic Bank (Guyana) Ltd.**  
Promenade Court  
155-156 New Market Street,  
Georgetown, Guyana

**New Building Society Ltd.**  
1 North Road &  
Avenue of the Republic,  
Georgetown, Guyana

### Attorney-at-Law

**Sieviewright Stoby & Co.**  
15 Ketley & Drysdale Streets,  
Charlestown, Guyana

### Auditors

**TSD LAL & Co.**  
Chartered Accountants  
77 Brickdam Stabroek,  
Georgetown, Guyana

### Registered Office

Plantation Farm  
East Bank Demerara  
Guyana

## MEET SOME OF OUR OUTSTANDING STAFF MEMBERS



### NIMROD BANNISTER

Machine Operator - Automated Die Cutter

#### What I enjoy most about my job

I enjoy the opportunity to work with machines and keep everything running smoothly. Being a Machine Operator is hands-on and satisfying, especially when things are running efficiently. I also appreciate the teamwork; working alongside my coworkers makes every shift enjoyable and helps us all stay focused and feel motivated.

#### My most memorable moment at the Company so far

Since CCI is my first job, every day has been memorable but one moment that stands out was when we successfully completed a challenging production run. It felt great to be part of the team that pulled it all together.

#### One thing I wish people knew about my job

It takes a lot of focus and precision. Operating machinery might look straightforward but there is a lot of attention to detail involved; from troubleshooting issues to ensuring everything runs smoothly. It's a role that requires a strong understanding of the equipment, and I take pride in making sure everything works well for the team and company.



### VANESSA PIERRE

Solid Boards Separator Operator

#### What I enjoy most about my job

I love seeing the final product come together and knowing that my work helps ensure the boxes are well organized and protected. I also like the hands-on nature of the job working with different materials and assembling pieces with precision. It is satisfying to know that what I do contributes to the efficiency of packaging and shipping.

Plus, I enjoy teamwork and the sense of accomplishment when we meet our production goals.

#### My most memorable moment at the Company so far

My most memorable moment was when I got this job. I remember feeling excited and proud because it was a new opportunity for me. Starting a new job always comes with challenges but I was eager to learn and improve my skills. Looking back, it was the beginning of a journey that has helped me grow both professionally and personally.

#### One thing I wish people knew about my job

Even though my job can be physically demanding and requires a lot of energy at times, I still enjoy it. There is always something to learn, whether it is improving my techniques or finding ways to work more efficiently. It's rewarding to see the results of my effort, and I have fun being part of the team that works together to get the job done.





## MEET SOME OF OUR OUTSTANDING STAFF MEMBERS



**SHIV SINGH**  
Accounts Supervisor

### What I enjoy most about my job

The response to this question would depend on when you ask:  
Sometimes it is company culture – Welcoming, Connected, and Challenging.  
Sometimes the team members – Competent, friendly, encouraging, and understanding.

Sometimes the content of the job itself - I am good at it and I find it easy.  
Sometimes salary/perks – because I like providing for my family and myself.  
Sometimes location/ physical environment - I find being surrounded by plants and trees calming.

### My most memorable moment at the Company so far

Generally, it is always nice to feel recognized for your efforts and commitment; for me, it is no different. Being recognized for my years (20) of continuous service at CCI will always be up there as one of my fondest memories.

### One thing I wish people knew about my job

Every day is an opportunity to learn something new and my job gives me the chance to be both a teacher as well as a student.



**DIAN MOTIERAM**  
Customer Services Rep./Data Processing

### What I enjoy most about my job

What I enjoy most is that I receive recognition for my job performance and am rewarded for it. My job also provides me the opportunity to problem-solve with my team to find solutions when things don't go as expected. It's also rewarding to build strong relationships with customers by helping them tackle challenges or

streamline their packaging process.

### My most memorable moment at the Company so far

My most memorable moment working at CCI thus far is the 2023 Christmas social. It was the first time I was rewarded for my punctuality and also the perfect chance to unwind and have fun away from the usual work routine with festive games and treats.

### One thing I wish people knew about my job

As a Customer Service Representative, one thing I wish people knew is that you get to create and build relationships with customers every day. It's not just about answering calls and processing data, it involves decision-making, coordinating between departments, and ensuring everything runs smoothly behind the scenes. It's a lot of juggling and balancing, but it's all aimed at making sure the customer gets the right product on time and without any issues.



**SHAQUILLE FORDE**  
Security Officer

### What I enjoy most about my job

I enjoy the sense of responsibility and the opportunity to help maintain a safe and secure environment for everyone. There's something really satisfying about being vigilant and proactive, knowing that my presence contributes to people feeling safe and protected. I also appreciate the variety in the job, whether it is monitoring surveillance, handling

situations, or assisting people with their needs. It keeps things interesting, and it's rewarding to know I play a key role in preventing problems before they arise.

### My most memorable moment at the Company so far

One of my most memorable moments as a Security Officer happened when I was able to prevent a potential incident before it escalated. I noticed a suspicious individual acting strangely near an entrance, and by staying calm and approaching the situation carefully I was able to de-escalate it before it became a bigger problem. It felt rewarding knowing my awareness and quick thinking helped avoid a situation that could have affected everyone's safety. It's moments like this that remind me why I do what I do.

### One thing I wish people knew about my job

One thing I wish people knew about my job as a Security Officer is how much attention to detail and vigilance it truly requires. It is not just about reacting to incidents but proactively anticipating potential risks and creating a secure environment for everyone. There's a lot of behind-the-scenes work including monitoring security systems, ensuring protocols are followed, and staying alert to every situation. It's a role that requires focus, problem-solving, and often a lot of responsibility, and it's crucial for the overall safety and smooth operation of the company. The job isn't always seen but it's always essential.



**LESLIE WILLIAMS**  
Security Officer

### What I enjoy most about my job

Management fosters a hospitable and respectful work environment, ensuring that every team member feels valued and supported. This creates a positive and enjoyable workplace experience.

### My most memorable moment at the Company so far

My most memorable moments on the job have been working at the post where customers take delivery of their products. Engaging with CCI's customers and overseeing product inspections for container loading have strengthened my attention to detail and customer interaction skills.

### One thing I wish people knew about my job

I wish most people understood that security is not just about guarding a location. It also involves enforcing health and safety systems to ensure a safe and hazard-free environment for everyone entering and within the compound.



## MEET SOME OF OUR OUTSTANDING STAFF MEMBERS



**SHEIK HASSAN**  
Machine Operator-Zemat

### What I enjoy most about my job

My job gives me identity, respect, satisfaction, knowledge, motivation to go forward, and a good salary.

### My most memorable moment at the Company so far

I love the company's social gatherings; there is always lots to eat and drink and it makes me proud and happy to enjoy fun times with my colleagues.

### One thing I wish people knew about my job

CCI provides great benefits and opportunities for growth.



**SHEKEYNA GRAY**  
Solid Boards Separator Operator

### What I enjoy most about my job

I enjoy the culture which allows us employees to have great cooperation and communication supported via team-building activities and socials. These allow us to build strong bonds and make the work environment a good one.

### My most memorable moment at the Company so far

My most memorable moment at the company has to be when I received my title as a permanent staff.

### One thing I wish people knew about my job

CCI produces products of very high quality. The packaging looks so good it may fool people into thinking that it was imported but it was made right here locally. To see people positively critique a local product and hold it to international standards feels incredibly rewarding.



**ROBERT WRAY**  
Labourer

### What I enjoy most about my job

My job has evolved over the years but the role I enjoy the most is working on export orders with the Shipping team. It gives me joy to know that I contribute to a tidy, clean, and timely loading of products for export.

### My most memorable moment at the Company so far

At the company's social event in 2016, I received a certificate titled "Most Commendable Employee and Outstanding Performance". I was honored to receive the certificate amongst cheer from my colleagues since I knew that it came from dedication, as I always strive to do my best.

### One thing I wish people knew about my job

Every export shipment differs and requires levelheadedness and cooperation considering the interdependence with each other on the team to complete the job.



**CHARLES WILKINSON**  
Driver & Office Assistant

### What I enjoy most about my job

I get to meet and interact with people outside of the company, which gives me a better understanding of the role they play in CCI's business.

### My most memorable moment at the Company so far

The day I received the memo advising that I was selected for this feature in the Annual Report. It made me feel so proud and happy to know that I am seen and that my work is recognized.

### One thing I wish people knew about my job

This job requires me to be on a strict schedule, to be well organized and efficient in completing tasks, and to employ quick/critical thinking both within and outside of the company while on duty.



**AARON CHARLES**  
Mobile Equipment Operator

### What I enjoy most about my job

I enjoy being part of a diverse company that values each employee and allows you to learn many functions.

### My most memorable moment at the Company so far

My most memorable moment working with CCI was when I was given the opportunity to be a Fork Truck Operator, which was challenging and rewarding.

### One thing I wish people knew about my job

CCI has great benefits and a good company culture.



**PAULETTE PIERRE**  
Janitor

### What I enjoy most about my job

I enjoy my job because it allows me to create a clean and welcoming space for everyone. Knowing that my work makes a difference in people's daily lives is rewarding.

### My most memorable moment at the Company so far

My most memorable moment was receiving my first award for best punctuality at the company's 2016 Christmas party. It made me feel truly appreciated and motivated to continue to do my best.

### One thing I wish people knew about my job

I wish people knew that housekeeping is more than house cleaning. It takes hard work and dedication to create a comfortable environment for everyone. It is a job that deserves respect and appreciation.



## OUR MANAGEMENT TEAM



**From Left To Right**

Dwayne Musa - Quality Manager  
Kallicharran Dudhnath - Maintenance Manager  
Patricia Bacchus - Managing Director & Chairperson  
Wintson Patokie - Box Plant Production Manager



## CHAIRPERSON'S REPORT



### Dear Shareholders,

I am pleased to report to you the Company's performance and related matters for the financial year ended December 31st 2024.

### The Global and Regional Economy in 2024

Stable conditions prevailed in 2024, with global economic growth estimated at 3.2% by the International Monetary Fund (IMF), generally in line with expectations. Though this can be considered underwhelming when examined against the twenty-year pre-pandemic average, it nevertheless reflects resilience when one considers the tight fiscal policy conditions of the recent disinflationary

process. Global headline inflation rates are estimated at 5.8% in 2024, down from 6.7% in 2023 and 9.4% recorded towards the end of 2022. Results are mixed however, with advanced economies experiencing more rapid disinflation when compared to Emerging Market and Developing Economies (EMDEs).

In October 2024, the IMF projected growth for the broader Latin America and Caribbean Region at 2.1% for 2024. In March 2025, the Caribbean Development Bank (CDB) estimated 2024 Caribbean growth (the 19 Borrowing Member Countries - BMCs) to be 8.8%, largely on account of Guyana's

economic performance. With Guyana excluded, the estimate for the Caribbean falls significantly to 1.7%. The CDB noted that commodity exporting economies grew at a faster pace than service exporting economies, with the latter recording growth around 1.6%. The Bank highlighted the tourism sector as a key economic driver in the region, with more than half of the BMCs surpassing pre-pandemic tourism numbers, with some setting new records. While still on the high side, the Caribbean Region recorded reduced inflation of 7.2% in 2024, down from 8.9% in 2023.

### Guyana's Economy

Guyana continues to record exceptional economic growth, estimated at 43.6% in 2024 owing to continued expansion in the oil sector. Commendably, the non-oil economy recorded growth estimated at 13.1%. As noted by Senior Minister, Hon. Dr. Ashni K. Singh, M.P. in his 2025 Budget Presentation "This highlights Guyana's emergence as a key player in the global energy market but also underscores the stellar successes being achieved in building a diversified economic base".

Notwithstanding contraction in the sugar growing subsector, the agriculture, fishing and forestry sector is estimated to have grown by 11% in 2024, with significant contribution from the rice growing other crops subsectors. For the extractive industries, oil and gas expanded by 57.7% in line with expectations. The mining and quarrying Sector also grew by a staggering 55.9% and bauxite by 48.4%. Growth in the manufacturing

sector is estimated at 13.5%, and while sugar manufacturing contracted by 21.8% this was offset by strong growth recorded for rice and other manufacturing, of 13.9% and 15.7% respectively. Growth in the construction sector continued to climb in 2024, estimated at 30.8% up from 26.8% in 2023.

### CCI's Performance

Turnover for 2024 was recorded at \$1.623 billion, in line with the previous year. Cost of Sales, recorded at \$1.128 billion was 9.3% below the previous year, with savings coming from a number of manufacturing inputs such as Raw Material (Paper, Starch and Ink) and Fuel. Gross Profit, recorded at \$434 million translated to growth of 29.6% when compared with 2023.

In 2024, Other Income of G\$191 million, was 8.8% better than the previous year as a result of the sale of obsolete equipment; lease income of \$156.5 million accounted for the majority of the Other Income earned. Profit Before Tax, recorded at \$348.6 million, was 44.6% ahead of 2023 with Profit After Tax coming in at \$296 million, 46% higher than the previous year. Resulting from this, Earnings per Share grew by 46% from \$1.34 in 2023 to \$1.96 in 2024. Net Current Assets at the end of 2024 was recorded at \$1.359 billion, translating to year-on-year growth of 15.4%.

In 2024, the Company's Capital Expenditure totaled \$76.9 million, and included the procurement of new equipment for the Finishing Department (for the production of box inserts, separators, etc.), a new 5mt specialty lift truck designed for handling





## CHAIRPERSON'S REPORT

paper rolls, a new procurement van and mobile cooling units for the factory.

In light of the Company's performance, I am pleased to inform you that the Board of Directors recommends the declaration of a Final Dividend of \$0.65 per ordinary share, an 18% increase over the Dividends declared and paid for the financial year ended December 31st 2023, setting a new record as the highest Dividend payment recommended to date.

### The Outlook

Global growth is projected at 3.3% for both 2025 and 2026 and while this demonstrates stability, it is still below the pre-pandemic historical average of 3.7% (2000-2019). During this period, growth is anticipated to be divergent within and across advanced economies and EMDEs. Risks to the global outlook are heightened, with elevated policy uncertainty heading the list. As the IMF outlined in their January 2025 WEO update, "An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows and again disrupt supply chains. Growth could suffer in both the near and medium terms, but at varying degrees across economies".

In addition to the economic risks related to policy shifts, the WEF Global Risks Report 2025 details a number of pressing

geopolitical, environmental, societal and technological risks. State based armed conflict ranks number one in the current global risk landscape, with the Report highlighting the deepening geopolitical and geoeconomic tensions and their potential impact on global stability and growth. On a similar note, the IMF cautions that "... geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices".

Against this global backdrop, regional growth is expected to remain moderate. The CDB projects regional growth at 4.6% with performance varying across the 19 BMCs. Excluding Guyana, regional growth is projected at 2.5%. The Bank noted the prevailing risks that are likely to affect the region's trajectory, including increased geopolitical tensions and protectionist trade policies on the international side, and extreme weather events and delayed execution of infrastructure projects on the regional side. Growth in Guyana is projected at 10.6% for 2025, signaling moderation of the pace of expansion in the oil sector; the non-oil economy is expected to grow by 13.8%.

The Company will continue to monitor those risks that can adversely affect supply chains, inflate freight costs and impact raw material availability and prices, while taking proactive steps to avert disruptions to its

operations. In May 2025, we are scheduled to undergo a certification audit under the Safe Quality Food (SQF) Programme, a global food safety and quality certification management system. Attaining this certification will enable the company to sell direct food contact packaging to a much broader market (fast food franchises, food processors, etc.). Preparations commenced in 2024 and continue in 2025, and include the introduction of new manufacturing principles, retraining of staff members and upgrades to the plant and facilities. We continue to contend with the prevailing labour market deficit and the resulting impact on the wage bill, as companies compete for the available skills. The Company's Capex programme this year is consequently tilted towards automation.

### A note of Appreciation

In closing, I wish to thank our Customers and Shareholders for their continued support and our Staff Members for their contribution to the positive performance of the Company. I wish also to extend appreciation to the Company's Board of Directors for the oversight and guidance they continue to provide.

**Patricia Bacchus**  
**Chairperson**  
**March 28th, 2025**



## BOARD OF DIRECTORS



**PATRICIA BACCHUS**  
Managing Director &  
Chairperson



**KHEMRAJ GOBERDHAN**  
Non-Executive Director



**GARFIELD WILTSHIRE**  
Non-Executive Director



**RABINDRANAUTH  
RAMAUTAR**  
Finance Director



**LAUREN DUNDAS**  
Director of Administration  
& Company Secretary



**ZULFIKAR SAMDALLY**  
Sales and Marketing  
Director



**PAVITA RAMKISSOON**  
Non-Executive Director





# REPORT OF THE DIRECTORS

## Triple Bottom Line Reporting – People, Planet & Profits

The Directors herewith submit their report to the Shareholders with the Audited Financial Statements for the year ended December 31st, 2024.

### Principal Activity:

CCI's Box Manufacturing Plant manufactures innovative customized corrugated packaging and related paperboard products using Semi-Chemical fluting medium and Kraft linerboard. Quality corrugated packaging and related paperboard products are marketed and distributed at competitive prices, on both the domestic and export markets, providing suitably designed packaging to all industries, including manufacturing, marine (seafood), agricultural (meat and fresh produce), and fast-food industries.

### Trading Results:

**Turnover for the year was G\$1,623,131,099; (2023 G\$1,629,329,718)**

Turnover by Geographical Market	2024	2023
Guyana	\$1,052,889,549	\$1,034,519,935
Other Caricom territories	\$570,241,550	\$594,809,783

### Financial Results Summary

	2024	2023	2022
Gross Profit	\$434,328,428	\$335,115,965	\$314,092,713
Taxation			
Taxation: Current	\$68,023,088	\$52,639,554	\$20,605,905
Taxation: Deferred	(\$15,347,575)	(\$14,200,677)	(\$14,594,818)
Total Taxation	\$52,675,513	\$38,438,877	\$6,011,087
Profit after Tax	\$295,981,949	\$202,736,146	\$104,051,049
Earnings before taxation, depreciation, & Impairment	\$409,492,298	\$291,481,084	\$163,960,689
Basic Earnings per share	\$1.96	\$1.34	\$0.69
Retained earnings as at December 31st	\$1,204,240,760	\$991,262,938	\$848,893,430
Assets and Liabilities			
Assets: Current	\$1,690,130,469	\$1,355,432,255	\$1,350,577,356
Assets: Non-Current	\$3,561,147,711	\$3,529,740,648	\$3,466,820,708
Total Assets	\$5,251,278,180	\$4,885,172,903	\$4,817,398,064
Liabilities: current	\$330,649,219	\$177,521,764	\$252,116,433
Liabilities: non-current	\$757,996,202	\$757,996,202	\$757,996,202
Total Liabilities	\$1,088,645,241	\$935,517,966	\$1,010,112,635

### Capital Expenditure

In 2024, a total of G\$76,894,324 from self-generated funds was directed towards Capital Expenditure, compared to G\$99,025,324 in 2023.

**Disposal of Property, Plant and Equipment:** During the year, the company disposed of/sold a fully depreciated motor van, resulting in a gain of G\$982,500.

**Impairment of Assets:** There is no indication of Impairment of Assets or likely Impairment of the Company's Property (land and building) and Equipment at the date of Reporting.

**Dividends:** The Board of Directors has recommended the declaration and payment of a dividend of G\$0.65 per share for the financial year ended December 31st, 2024.

### Bankers:

- Bank of Nova Scotia
- New Building Society Ltd.
- Republic Bank (Guyana) Ltd

### Overdraft and Loan Disclosures:

As of the end of the financial year ended December 31st, 2024, there were no loans and overdrafts and/or any other borrowings owed by the Company.

### Directors:

The Directors as of December 31st, 2024, were:

- Ms. Patricia Bacchus
- Mr. Rabindranauth Ramautar
- Mr. Zulfikar Samdally
- Mr. Khemraj Goberdhan
- Ms. Pavita Ramkissoon
- Mr. Garfield Wiltshire
- Ms. Lauren Dundas

### Secretary:

The Company Secretary as of December 31st, 2024, was:

- Ms. Lauren Dundas

### Directors' Emoluments:

In 2024, Non-Executive Directors received payment for their services amounting to G\$2,250,000 (2023: G\$2,010,000); i.e., Mr. Khemraj Goberdhan-G\$ 750,000, Ms. Pavita Ramkissoon-G\$ 750,000, and Mr. Garfield Wiltshire-G\$ 750,000.

Executive Directors received no additional compensation for their services as Directors.



# REPORT OF THE DIRECTORS (CONT'D)

**Directors' Interest in Ordinary Shares:**

	Beneficial Interest	Non-Beneficial Interest	Associates' Interest
Patricia Bacchus	Nil	Nil	Nil
Rabindranauth Ramautar	Nil	Nil	Nil
Zulfikar Samdally	Nil	Nil	Nil
Khemraj Goberdhan	Nil	Nil	12,000
Pavita Ramkissoon	Nil	Nil	Nil
Garfield Wiltshire	2,040	Nil	Nil
Lauren Dundas	Nil	Nil	Nil

Non-Executive Director Mr. Khemraj Goberdhan is a substantial shareholder of CAGEYS INC., a Private company incorporated under the Laws of Guyana, which owns 12,000 ordinary shares.

**Contracts with Directors:**

During the financial year there were no:

- Service contracts with any of the Non-Executive Directors of the Company who are proposed for re-election at the forthcoming Annual General Meeting of the Company.
- Significant contracts to which any of the Non-Executive Directors of the Company who are proposed for re-election at the forthcoming Annual General Meeting of the Company, were party to or materially interested in either directly or indirectly.

**Related Party Transactions:**

Technology Investments and Management Inc (TIMI) is a Private Limited Liability Company, incorporated under The Laws of Guyana, and presently owns Demerara Holdings Inc., the holding company that holds 85.92% of the issued shares of CCI. In 2012, Ms. Patricia Bacchus (CCI's Managing Director and Chairperson) became a shareholder, and in 2013 Messrs. Rabindranauth Ramautar (CCI's Finance Director) and Zulfikar Samdally (CCI's Sales & Marketing Director), became shareholders in TIMI. The Articles of TIMI permit shareholding by Managers of its subsidiaries and affiliates, including CCI. In 2024, Dividends for the financial year ended December 31, 2023, amounting to G\$ 71,318,627, was remitted to Demerara Holdings Inc. and, by extension, Technology Investments and Management Inc. During the year, there were no other transactions between Caribbean Container Inc. and its related parties.

**Auditors:**

The retiring Auditors TSD LAL & CO. have indicated their willingness to be reappointed as Auditors.

**Substantial Shareholders:**

Company Name	No. of Shares		%Shareholding	
	2024	2023	2024	2023
Demerara Holdings Inc.	129,670,230	129,670,230	85.92	85.92
Secure International Finance Co. Inc.	7,791,882	7,791,882	5.16	5.16

A substantial Shareholder is defined as a person who is entitled to exercise or control the exercise of, five percent or more of the voting power at any General Meeting of the Company.

**Corporate Governance**

Corporate Governance at CCI is underlined by a triple-bottom-line approach, with emphasis placed on **People**, the **Planet**, and **Profits**. The well-being of employees, fair dealings with customers, suppliers, and other stakeholders, and the equitable treatment of shareholders are mandated under the triple bottom line approach, along with the generation of profits from sustainable operations carried out in the most environmentally conscious manner. A report on the Company's performance and profit was provided above, and below we provide some insight into CCI's engagements under the People and Planet elements of the triple-bottom-line during the reporting period.

**People**

**Employee relations:**

**Pension** – The Company, cognizant of the importance of forward planning, has a defined contribution pension scheme for the benefit of its employees. CCI's pension scheme is administered by Guyana and Trinidad Mutual Life Insurance Company Limited (GTM), and as of December 31st, 2024, the number of employees in the pension scheme was 73. For the year, the Company contributed G\$9,081,871 towards its pension scheme (2023- G\$8,858,953).

**Medical Insurance Coverage** – Employees contribute to a group medical insurance policy, with options for individual coverage as well as family coverage. Employees pay 40% of the premium, with the remaining 60% funded by the Company. In 2024, the Company contributed a total of G\$1,106,951 towards medical insurance premium.

**Other voluntary Insurances** – The company provides group personal accident insurance coverage, which covers employees in the unfortunate event of accidents that occur outside of CCI while employees are not on duty. The Company also provides life insurance for its employees. In 2024, the Company expended a total of G\$917,320 towards premiums for both of these policies, which are provided at no cost to employees.





## REPORT OF THE DIRECTORS (CONT'D)

### Education:

**Staff Training** – during 2024, CCI facilitated the following training for its employees:

- 1) Good Manufacturing Practices (GMP)
- 2) Fire Fighting and Fire Safety
- 3) Production personnel also continue to receive on-the-job Operator training and accreditation, and new employees benefit from a formal onboarding program.

### Charitable Donations:

Cognizant of its corporate social responsibility, CCI made charitable donations to/supported several organizations, including:

- Churches: St. James the Less Anglican Church, Jesus Home of Prayer and Praise-New Beginning, Evangelical Lutheran Church in Guyana.
- Eiripan
- Guyana Fire Service
- Guyana Police Force
- Kids First Fund
- Macedonia-Joppa Voluntary Committee
- Mayor's Cup Organizing Committee
- Schools: Eccles, Providence and Covent Garden Primary Schools, Houston, Covent Garden, Diamond and Friendship Secondary Schools, Iskon Hare Krishna Study Centre.
- Saving Hands Emergency Aid/SHEA
- Rose Hall Town Youth & Sports Club
- Women Across Differences

### Planet:

CCI is a 'green' business operating in line with the concept of sustainable development. CCI's product, corrugated cardboard packaging, is one of the most environmentally friendly methods of packing, shipping, and storing products. In contrast to other types of packaging, such as plastic or Styrofoam, corrugated cardboard packaging offers the potential to be made, used, reused, and ultimately disposed of sustainably. Some of the environmental advantages of using corrugated cardboard packaging are:

- 1. Corrugated packaging is made from renewable materials:** Kraft paper is a bio-based material that comes from a renewable resource that is renewed through the sustainable management of forests.
- 2. Corrugated packaging is recyclable:** Kraft paper is naturally biodegradable; like tree leaves, the paper breaks down into cellulose fibers naturally in just a few weeks and can be entirely absorbed by the environment without any impact on the environment or human health. In 2024, the company exported 528.14 metric tonnes of cardboard waste for recycling.
- 3. Corrugated packaging offers more efficient protection for products:** Innovative corrugated packaging designs can eliminate extraneous materials in packaging while delivering equal or greater structural strength and product protection.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARIBBEAN CONTAINER INC.  
(SUBSIDIARY OF TECHNOLOGY INVESTMENTS AND MANAGEMENT INC.)  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Caribbean Container Inc., which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 28 to 56.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Caribbean Container Inc. as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the IASB.

#### 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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR’S REPORT (CONT’D)

Key Audit Matter

Valuation and impairment of property, plant and equipment  
  
(Refer to note 8 in the financial statements)

Property, plant and equipment had a net book value of G\$2,882,163,052 as at 31 December, 2024. Property, plant and equipment was considered a key audit matter because of its materiality and as significant management judgment was used to determine the useful life of property, plant and equipment.

The most recent revaluation of property, plant and equipment booked by the Directors on the basis of professional advice was done as at 31 December 2021. This resulted in a surplus of G\$1,974,144,366 being recognized and credited to capital reserves. Judgement was used in determining the surplus.

How our audit addressed the Key Audit Matter

*Our procedures in relation to management’s valuation and impairment of property, plant and equipment included but were not limited to the following:*

- Assessing the appropriateness of the useful economic lives and methods used in depreciating assets;
- We reviewed depreciation rates for property, plant and equipment to ensure consistency with the accounting policies and industry rates;
- We obtained and reviewed the written representation by management on their assessment of impairment;
- We assessed the methodology used by management to carry out impairment review;
- We physically verified selected assets which were acquired during the current and prior years;
- We verified the company’s policy for acquisitions and disposals of property, plant and equipment;
- We tested internal controls governing the procurement, monitoring and disposal of property, plant and equipment;
- We verified samples of the material additions during the year to their supporting documents.

Key Audit Matter

Valuation of deferred tax assets  
  
(Refer to notes 3(vi) and 23 in the financial statements)

The Company had a deferred tax asset resulting from cumulative tax losses and timing differences of property, plant and equipment. The amount of G\$254,684,659 was included in the statement of financial position as at 31 December, 2024 and an amount of G\$476,294,787 was not booked due to uncertainty with respect to recovery. The valuation of deferred tax assets was significant to our audit because the assessment process was based on estimates of future taxable income.

Valuation of investment property

(Refer to note 9 in the financial statements)

Investment property had a carrying value of G\$424,300,000 as at 31 December, 2024. Investment property was considered a key audit matter because of its materiality and as significant management judgment was used to determine its carrying amount. In addition, an annual valuation of land is required which involved significant management judgment.

How our audit addressed the Key Audit Matter

*Our procedures in relation to management’s recognition of deferred tax assets included, among others:*

- We assessed the appropriateness of the level of deferred tax asset balance recognized per the policy approved by the Board of Directors;
- We examined and considered the most recent forecasts of future performance and critical assessments made of the assumptions and judgments included in these projections, primarily by considering the historical accuracy of forecasts and the sensitivities of the profit forecast.
- We obtained an understanding of the valuation methods used by the Company and assessed whether they were consistent with the market and our understanding of the client;
- We ensured that investment properties were correctly accounted for in the financial statements and presented and disclosed in accordance with IAS 40; we also physically inspected the investment property.

Other Information in the Annual Report

Management is responsible for the other information. The other information comprises all the information included in the Company’s 2024 annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. At the time of our report, the other information was not available.





## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Responsibilities of Those Charged with Governance for the Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. The Directors/Management is responsible for overseeing the financial reporting process.

In preparing the financial statements, the Directors/Management is responsible for assessing the Company'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 the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 omission, misrepresentations, or the override of internal controls,
- 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 entity's internal controls,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- Conclude on the appropriateness of the Directors' 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 Company'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 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 Company to cease to continue as a going concern,

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

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

We communicate with those charged with governance 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 identified during our audit. We provide those charged with governance 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, related safeguards.

From the matters communicated with management, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore 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 audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act.

The engagement partner responsible for the audit resulting in this independent auditor's report is Rajiv Nandalal, FCCA, CPA, CGA.

TSD LAL & CO.  
Chartered Accountants

Date: March 28, 2025

77 Brickdam,  
Stabroek,  
Georgetown,  
Guyana.



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 C\$	2023 C\$
Turnover	24	1,623,131,099	1,629,329,718
Less: Cost of sales	11 (ii)	1,127,967,835	1,243,907,692
		495,163,264	385,422,026
Depreciation	8	60,834,836	50,306,061
Gross profit		434,328,428	335,115,965
Other income	5	190,992,919	175,581,840
		625,321,347	510,697,805
Expenses			
Administrative		149,824,878	137,235,643
Selling and distribution		101,773,063	108,914,757
Property tax		25,065,944	23,372,382
		276,663,885	269,522,782
Profit before tax	6	348,657,462	241,175,023
Taxation	23	52,675,513	38,438,877
Profit for the year		295,981,949	202,736,146
Total comprehensive income for the year		295,981,949	202,736,146
Basic earnings per share in dollars	7	1.96	1.34

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital C\$	Retained earnings C\$	Capital reserves C\$	Total C\$
<b>Balance at 01 January 2023</b>		<b>150,916,595</b>	<b>848,893,430</b>	<b>2,807,475,404</b>	<b>3,807,285,429</b>
Change in equity 2023					
Total comprehensive income for the year		-	202,736,146	-	202,736,146
Dividends paid	18	-	(60,366,638)	-	(60,366,638)
<b>Balance at 31 December 2023</b>		<b>150,916,595</b>	<b>991,262,938</b>	<b>2,807,475,404</b>	<b>3,949,654,937</b>
Change in equity 2024					
Total comprehensive income for the year		-	295,981,949	-	295,981,949
Dividends paid	18	-	(83,004,127)	-	(83,004,127)
<b>Balance at 31 December 2024</b>		<b>150,916,595</b>	<b>1,204,240,760</b>	<b>2,807,475,404</b>	<b>4,162,632,759</b>

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





## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 C\$	2023 C\$
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	8	2,882,163,052	2,866,103,564
Investment property	9	424,300,000	424,300,000
Deferred tax	23	254,684,659	239,337,084
		<u>3,561,147,711</u>	<u>3,529,740,648</u>
<b>Current assets</b>			
Inventories	11 (i)	702,604,485	549,932,662
Trade and other receivables	12	199,735,487	199,522,579
Taxes recoverable		25,098,344	25,098,344
Cash on hand and at bank		762,692,153	580,878,670
		<u>1,690,130,469</u>	<u>1,355,432,255</u>
<b>TOTAL ASSETS</b>		<u>5,251,278,180</u>	<u>4,885,172,903</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	13	150,916,595	150,916,595
Retained earnings		1,204,240,760	991,262,938
Capital reserves	14	2,807,475,404	2,807,475,404
		<u>4,162,632,759</u>	<u>3,949,654,937</u>
<b>SHAREHOLDERS' FUNDS</b>			
<b>Non - current liabilities</b>			
Deferred tax	23	757,996,202	757,996,202
<b>Current liabilities</b>			
Trade and other payables	15	317,748,921	174,130,305
Taxes payable		8,543,422	-
Dividends payable		4,356,876	3,391,459
		<u>330,649,219</u>	<u>177,521,764</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,251,278,180</u>	<u>4,885,172,903</u>

These financial statements were approved by the Board of Directors on March 28, 2025.

  
Ms. P. Bacchus - Director

  
Mr. R. Ramautar - Director

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

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 2024

	2024 C\$	2023 C\$
<b>Operating activities</b>		
Profit for the year before taxation	348,657,462	241,175,023
Adjustments for:-		
Gain on disposal of property, plant and equipment	(982,500)	-
Depreciation	60,834,836	50,306,061
	<u>408,509,798</u>	<u>291,481,084</u>
<b>Operating profit before working capital changes</b>	408,509,798	291,481,084
(Increase)/decrease in inventories	(152,671,823)	178,350,117
(Increase)/decrease in trade and other receivables	(212,908)	6,614,159
Increase/(decrease) in trade and other payables	143,618,616	(65,137,750)
Increase in dividends payable	965,417	779,594
	<u>400,209,100</u>	<u>412,087,204</u>
<b>Cash generated from operations</b>	400,209,100	412,087,204
Taxes paid	(59,479,666)	(64,127,250)
	<u>340,729,434</u>	<u>347,959,954</u>
<b>Net cash provided by operating activities</b>	340,729,434	347,959,954
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	982,500	-
Payments to acquire property, plant and equipment	(76,894,324)	(99,025,324)
	<u>(75,911,824)</u>	<u>(99,025,324)</u>
<b>Net cash used in investing activities</b>	(75,911,824)	(99,025,324)
<b>Financing activities</b>		
Dividends paid	(83,004,127)	(60,366,638)
	<u>(83,004,127)</u>	<u>(60,366,638)</u>
<b>Net cash used in financing activities</b>	(83,004,127)	(60,366,638)
Net increase in cash and cash equivalents	181,813,483	188,567,992
Cash and cash equivalents at beginning of the year	580,878,670	392,310,678
	<u>762,692,153</u>	<u>580,878,670</u>
Cash and cash equivalents at end of the year	762,692,153	580,878,670
Consisting:		
Cash on hand and at bank	762,692,153	580,878,670

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



NOTES ON THE FINANCIAL STATEMENTS

1. INCORPORATION AND ACTIVITIES

The Company was incorporated in Guyana on 12 July, 1978 under the Companies Act Chapter 89:01 as Seals and Packaging Industries Limited and continued under the Companies Act 1991 on 24 September, 1995. On 30 April 1999, the Company changed its name to Caribbean Container Inc. Its principal activities are:

The production of customized and innovative corrugated packaging and related corrugated and solid board products, and the marketing and sale of these products on local and export markets.

Employees:

At 31 December 2024 the number of employees of the company was 91 (2023- 93).

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Amendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 12: International Tax Reform-Pillar Two Model Rules	1 January 2024
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	1 January 2024

None of the new and amended standards and interpretations had a significant effect on the financial statements of the Company.

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 21: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Standards (Volume 11)	1 January 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company has not opted for early adoption.

None of the foregoing standards and amendments is expected to have a material impact on the Company's accounting policies when adopted.

NOTES ON THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of property, plant and equipment and investment property, and conform with International Accounting Standards.

(ii) Revenue and expense recognition

Revenue is recognized in the statement of profit or loss and other comprehensive income on a basis of the five step model as prescribed by IFRS 15 – Revenue from Contracts with Customers.

- Nature of goods and services

Revenue is earned from the sale of customized and innovative corrugated packaging and related corrugated and solid board products, and the marketing and sale of these products on local and export markets.

- Timing of satisfaction of performance obligations

The performance obligations of contracts with local customers are satisfied when goods are delivered. Performance obligations with export customers are satisfied depending on whether the goods are sold on a cost insurance freight (CIF) or free on board (FOB) basis. Performance obligations for CIF sales are satisfied when the goods have been delivered to the customer's country while for FOB sales are satisfied when the goods are delivered to the vessel for export to the customer. Revenue is recognized when the entity fulfills its performance obligations.

- Significant payment terms and contract balances

Payments are due within stipulated credit periods agreed with the customer ranging from 30-60 days. As a result of this there exist contract balances in the form of receivables at the year end.

- Assets recognized to obtain or fulfill a contract

There are no assets recognized to fulfill contracts.

- Significant judgments in the application of the standard

There are no significant judgments in the application of the standard.

- Obligations to returns

The occurrence of returns from customers rarely occurs.

Rental income is recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

Expense is recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

(iii) Property, plant and equipment and depreciation

Freehold land, buildings and equipment held for use in the production of goods or for administrative purposes are stated in the statement of financial position at their revalued amounts.

Revalued amounts are taken as the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses.





## NOTES ON THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (iii) Property, plant and equipment and depreciation (cont'd)

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase is recognized in the statement of profit or loss and other comprehensive income to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit or loss and other comprehensive income.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in the statement of profit or loss and other comprehensive income. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

Motor vehicles are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on revalued, buildings and equipment is charged to statement of profit or loss and other comprehensive income. On the subsequent sale or retirement of a revalued land, building or equipment, the attributable revaluation surplus remaining in the capital reserve is transferred directly to the statement of profit or loss and other comprehensive income.

Depreciation of other fixed assets is calculated on the straight line method at rates sufficient to write off the cost or valuation of these assets to their residual values over their estimated useful lives as follows:-

	2024	2023
Buildings	2-3%	2-3%
Plant and machinery – production	1.4-20%	1.4-20%
Plant and machinery – other	6.25%	6.25%
Office equipment	12.50%	12.50%
Furniture, fixtures and fittings	10.50%	10.50%
Sundry equipment	20.00%	20.00%
Motor vehicles	25.00%	25.00%
Computer equipment	33.33%	33.33%

No depreciation is charged on work in progress capital expenditure.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

#### (iv) Foreign currencies

Transactions in foreign currencies other than Guyana dollars are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in equity.

## NOTES ON THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) Pension scheme

The company has a Defined Contribution Group Pension Plan which is administered by The Guyana and Trinidad Mutual Life Insurance Company Limited (GTM). The company's contribution for the year was G\$9,081,871 (2023- G\$8,858,953). The number of employees in the pension scheme as at 31 December, 2024 was 73 (2023- 70).

#### (vi) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted in Guyana at the end of each reporting period.

##### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets realized based on tax rates (tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income except where it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the company intends to settle its current tax assets and liabilities on a net basis.

At 31 December 2024 deferred tax assets not taken up due to uncertainties with respect to recoverability, was approximately G\$476,294,787 (2023 G\$520,318,085). During the year deferred tax assets of G\$15,347,575 (2023 G\$14,200,677) was accounted for in the financial statements. Refer to note 23.

#### (vii) Inventory

Stocks and stores are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Work in progress comprises cost of production and attributable overheads.



## NOTES ON THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(viii) Financial instruments

Financial assets and liabilities are recognized on the Company's statement of financial position when the company becomes a party to the contractual provisions of the instruments.

Financial instruments carried on the statement of financial position include trade and other receivables, trade and other payables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are measured at amortized cost. Appropriate allowances for estimated unrecoverable amounts are recognized in the statement of profit or loss and other comprehensive income on an expected credit losses basis using the simplified approach. The allowance recognized is based on management's evaluation of the collectability of the receivables.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes. These are readily convertible to a known amount of cash, with maturity dates of (3) months or less.

Trade and other payables

Trade and other payables are measured at amortized cost.

(ix) Capital reserves

This includes surplus on revaluation of property, plant and equipment, share premium and shareholders' contribution in the form of assets. These reserves are not distributable.

(x) Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(xi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are derecognized when it is no longer probable that an outflow of economic resources will be required to settle the obligation.

## NOTES ON THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(xii) Segment reporting

A business segment is a component of an entity that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a group of assets and operations engaged in providing similar products and services that are subject to risks and returns that are different from those of other business segments.

The Company analyses its operations by geographic segments. The primary format is business, reflecting its box manufacturing plant operations and its secondary format is that of geographic segments reflecting the primary economic environment in which the company has exposure.

(xiii) Dividends

Dividends that are proposed and declared are recorded as an appropriation of retained earnings in the statement of changes in equity in the period in which they have been approved. Dividends that are proposed and declared after the reporting date are disclosed as a note to the financial statements.

(xiv) Earnings per share

Basic earnings per share attributable to ordinary equity holders of the Company is calculated by dividing profit or loss attributable to ordinary equity holders of the company by the weighted number of ordinary shares during the period.

(xv) Investment property

Investment property, which is held to earn rental is stated at fair value at each reporting date. At the end of each reporting year a valuation of investment property is carried out to reflect its current market value. Gains or losses arising from changes in fair value are included in the statement of profit or loss.

(xvi) Leases

As lessor

Leases are classified at inception as either operating or finance based on the economic substance of the agreement to reflect the risks and benefits incidental to ownership.

The minimum lease payments of operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the item, are recognized as an income on a straight-line basis over the term of the lease.

Assets held under finance leases are recognized as assets of the Company at the lower of the present value of the minimum lease payments and the fair value





## NOTES ON THE FINANCIAL STATEMENTS

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

- Useful lives of property, plant and equipment

Management reviews the estimated useful lives of property, plant and equipment at the end of each year to determine whether their useful lives should remain the same.

- Valuation of investment property

Management reviews the carrying amount of the investment property and then compares this to other market values of similar investment property at the end of each year to determine whether the investment property value should remain the same or increase/ (decrease).

- Impairment of financial assets/expected credit losses.

Management makes judgment on recognition of every financial asset of the expected credit losses. Expected credit losses are estimates of any potential default in payments of contractual cash flows taking into account the entirety of the contract life. These losses are reassessed if the credit risk on the instrument changes. Credit risk is determined based on past and forward-looking information. If the retrieval of forward-looking information causes undue cost or effort past information is used to determine credit risk. There exists significant measurement uncertainty in determining this amount as it is based on management's judgment.

- Recognition of deferred tax assets

The recovery of deferred tax assets is based on management's assessment of future taxable income, in accordance with the board's approved policy.

## NOTES ON THE FINANCIAL STATEMENTS

	2024	2023
	C\$	C\$
<b>5. OTHER INCOME</b>		
Rental income (i)	156,506,939	160,608,384
Sale of obsolete equipment	15,895,381	-
Sale of Box Plant waste (OCC)	7,993,112	5,223,072
Interest received	8,898,966	6,868,719
Others	1,698,521	2,881,665
	<u>190,992,919</u>	<u>175,581,840</u>

(i) Rental income represents rent received of C\$161,425,800 less expenses incurred of C\$4,918,861, (2023 C\$161,425,800 less expenses incurred of C\$817,416).

<b>6. PROFIT BEFORE TAX</b>	348,657,462	241,175,023
After accounting for:		
Staff costs (i)	372,761,471	332,307,381
Auditor's remuneration	2,792,433	2,659,460
Directors' fees (ii)	2,250,000	2,010,000
Depreciation (operation)	52,550,440	46,492,687
Depreciation (administration)	8,284,396	3,813,374
Fuel	69,563,555	80,276,409
Repairs and maintenance	147,698,822	108,390,213
Property tax	25,065,670	23,372,382
(i) Staff costs		
Wages and salaries	294,709,458	259,056,761
Other employment cost	68,970,142	64,391,667
Pension	9,081,871	8,858,953
	<u>372,761,471</u>	<u>332,307,381</u>
(ii) Directors' fees:		
Khemraj Goberdhan	750,000	620,000
Isidro Espinosa	-	150,000
Pavita Ramkissoon	750,000	620,000
Garfield Wiltshire	750,000	620,000
	<u>2,250,000</u>	<u>2,010,000</u>

### 7. BASIC EARNINGS PER SHARE

Profit for the year	295,981,949	202,736,146
Number of ordinary shares in issue during the year	150,916,595	150,916,595
Basic earnings per share in dollars	1.96	1.34



## NOTES ON THE FINANCIAL STATEMENTS

### 8. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Equipment	Motor Vehicles	WIP Capital Expenditure	Total
	G\$	G\$	G\$	G\$	G\$	G\$
<b>Valuation/Cost</b>						
At 1 January 2023	1,458,360,000	1,102,504,910	323,891,807	33,904,781	20,863,633	2,939,525,131
Additions	-	44,777,085	45,183,538	9,064,701	-	99,025,324
Transfer to building	-	20,863,633	-	-	(20,863,633)	-
At 31 December 2023	1,458,360,000	1,168,145,628	369,075,345	42,969,482	-	3,038,550,455
Additions	-	14,277,630	53,462,863	9,153,831	-	76,894,324
Disposal	-	-	-	(2,200,000)	-	(2,200,000)
At 31 December 2024	1,458,360,000	1,182,423,258	422,538,208	49,923,313	-	3,113,244,779
Comprising:						
Cost	8,043,968	225,787,508	142,948,780	49,185,189	-	425,965,445
Valuation	1,450,316,032	956,635,750	279,589,428	738,124	-	2,687,279,334
At 31 December 2024	1,458,360,000	1,182,423,258	422,538,208	49,923,313	-	3,113,244,779
<b>Accumulated Depreciation</b>						
At 1 January 2023	-	20,441,385	69,095,182	32,604,263	-	122,140,830
Charge for the year	-	21,457,531	28,470,834	377,696	-	50,306,061
At 31 December 2023	-	41,898,916	97,566,016	32,981,959	-	172,446,891
Charge for the year	-	22,301,943	32,800,051	5,732,842	-	60,834,836
Write back of disposal	-	-	-	(2,200,000)	-	(2,200,000)
At 31 December 2024	-	64,200,859	130,366,067	36,514,801	-	231,081,727
<b>Net Book Values:</b>						
At 31 December 2023	1,458,360,000	1,126,246,712	271,509,329	9,987,523	-	2,866,103,564
At 31 December 2024	1,458,360,000	1,118,222,399	292,172,141	13,408,512	-	2,882,163,052

Land and buildings were revalued by the Directors as at 31 December 1990 on the basis of professional advice. As at 31 December 2001 land, buildings and equipment were revalued by Rodrigues Architects Limited and D.R. Spence and Associates, Consulting Engineers, respectively and approved by the Directors. As at 16 March, 2015 a revaluation was done by Hugo Curtis & Associates Property Consultants and Valuers and approved by the Directors. Land, buildings and equipment were revalued as at 31 December, 2021 by Valuation Officer Mr. Peter Green and Mr. Mark Yhann of Yhann Engineering respectively, and approved by the Directors. The surplus arising on each revaluation was credited to capital reserves; Revaluation Surplus is restricted from distribution as Dividend. Further information on fair value is stated in Note 19 (i).

If no revaluation of land, buildings and equipment was done, the net book value of property, plant and equipment would have been approximately G\$379,276,199 (2023: G\$319,654,693).

## NOTES ON THE FINANCIAL STATEMENTS

	2024	2023
	G\$	G\$
9. INVESTMENT PROPERTY		
Land	424,300,000	424,300,000

The Investment Property is Commercial Real Estate leased to a third party with rent as detailed below. The initial lease is for 25 years with renewal options thereafter. Periodic escalation of the rent is contemplated during the life of the lease, to be determined at each escalation interval. Accumulated Gross Income for a five-year interval of the lease will be G\$381,879,000.

The Investment Property was valued at its carrying amount on 31st December 2024 of G\$424,300,000, which management determines was its fair value at that date. It is the Company's policy to value Investment properties at Fair Value. See Note 19 (ii) for details.

### 10. LEASES

The company in 2022, entered into two (2) lease agreements as lessor which are described in details below:

Lease 1: Investment lease

This represents the lease of investment property, with the terms as described in note 9.

Lease 2: Operating lease

The Company executed an operating lease for a non-cancellation period of two years, relating to warehousing space within the Company's Owner-Occupied Facility. The non-cancellation period concluded at the beginning of November 2024 and the lease was extended for six months. Gross income for the two-year non-cancellation period was G\$170,000,000 and gross income for the six-month extension will be G\$42,525,000

	2024	2023
	G\$	G\$
11. (i) INVENTORIES		
Raw materials	318,282,695	308,006,669
Finished products	7,165,329	22,792,374
Consumable stores and office stationery	132,143,728	109,515,821
Goods in transit	271,832,194	95,301,179
Work in progress	5,451,634	25,927,484
	734,875,580	561,543,527
Provision for obsolete stock (a)	(32,271,095)	(11,610,865)
	702,604,485	549,932,662
(a) At 1 January	(11,610,865)	(11,610,865)
Increase in provision	(20,660,230)	-
At 31 December	(32,271,095)	(11,610,865)

The above provision for impairment was individually assessed.



## NOTES ON THE FINANCIAL STATEMENTS

### 11. (i) INVENTORIES CONT'D

The cost of inventory recognized as expense during the period with respect to the operations was G\$777,410,487 (2023: G\$1,007,398,434). During the year, no obsolete inventory was written off against provisions for impairment (2023 G\$0); thus, having no effect on the current and previous year's statement of profit or loss and other comprehensive income (P&L). During the year, specialty spares aged over five (5) years were individually assessed by management, with provision to the value of G\$20,660,230 made for the same (2023: G\$0). This amount was charged to the statement of profit or loss.

Finished products, work in progress and raw materials are expected to be recovered within twelve months. Normal consumable spares are also expected to be recovered within twelve months.

Specialty spares valued G\$87,674,265 (2023: G\$70,852,605) which comprise of numerous items are held for usage in cases of equipment failure and are used as required.

	2024 G\$	2023 G\$
(ii) Cost of sales	1,127,967,835	1,243,907,692

Cost of sales includes all production costs of goods sold, such as direct labour, direct materials and overhead costs.

	2024 G\$	2023 G\$
<b>12. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables (i)	193,252,262	179,322,136
Other receivables	6,483,225	20,200,443
	<u>199,735,487</u>	<u>199,522,579</u>
(i) Trade receivable	195,204,305	181,133,471
Less expected credit losses (ii)	(1,952,043)	(1,811,335)
	<u>193,252,262</u>	<u>179,322,136</u>
(ii) At 1 January	(1,811,335)	(1,879,631)
(Increase)/decrease in credit losses for the year	(140,708)	68,296
At 31 December	<u>(1,952,043)</u>	<u>(1,811,335)</u>

Credit losses were generally assessed as a percentage of receivables at the end of the financial period, taking into consideration past defaults and expected future defaults, with provision made in the sum of G\$1,952,043 (2023: G\$1,811,335).

The company recognized no actual credit losses during the year (2023: G\$0).

## NOTES ON THE FINANCIAL STATEMENTS

### 13. SHARE CAPITAL

	2024	2023
Authorised		
Number of ordinary shares	<u>183,514,000</u>	<u>183,514,000</u>
	<b>G\$</b>	<b>G\$</b>
Issued and fully paid		
150,916,595 ordinary shares	<u>150,916,595</u>	<u>150,916,595</u>

Fully paid ordinary shares, with no par value carrying one vote per share and rights to dividend.

	2024 G\$	2023 G\$
<b>14. CAPITAL RESERVES</b>		
(i) Revaluation surplus	2,273,988,766	2,273,988,766
(ii) Shareholders' contribution	286,240,500	286,240,500
(iii) Share premium	247,246,138	247,246,138
	<u>2,807,475,404</u>	<u>2,807,475,404</u>

(i) Land, buildings and equipment were revalued as at 31 December 1990, 31 December 2001, 16 March 2015 and as at 31 December, 2021 on the basis of professional advice. The surplus arising on each revaluation was credited to capital reserves.

	2024 G\$	2023 G\$
Revaluation surplus		
Balance at the beginning of the year and at the end of the year	<u>2,273,988,766</u>	<u>2,273,988,766</u>

(ii) This reserve represents contributions in the form of assets by Demerara Holdings Inc.

(iii) Share premium resulted from the issue of 77,000,000 \$1 shares issued in 1992 at \$4.25.





## NOTES ON THE FINANCIAL STATEMENTS

	2024	2023
	G\$	G\$
<b>15. TRADE AND OTHER PAYABLES</b>		
Trade payables	242,888,796	99,293,566
Accruals	8,086,026	7,624,308
Other payables	41,880,312	43,840,049
Property tax	24,893,787	23,372,382
	<u>317,748,921</u>	<u>174,130,305</u>

No interest is charged on trade and other payables.

### 16. Parent company

Following the acquisition of the shares held by the Government of Guyana on 29 April 1999, Demerara Holdings Inc. has been the majority shareholder of the Company with 85.92% of the issued share capital. Since 31 December 2007, the ultimate parent of Caribbean Container Inc. is Technology Investments and Management Inc. (TIMI), a private limited liability company incorporated under the laws of Guyana.

### 17. Pending litigation

At the year end, there was no outstanding or pending litigation involving the company. Also there was no threatened litigation or unasserted claims against the company.

### 18. Dividends

	2024	2023
	G\$	G\$
Amount recognised as distributions to equity holders in the period:		
Prior year dividends paid		
\$0.55 per share (2022-\$ 0.40)	<u>83,004,127</u>	<u>60,366,638</u>
The Directors recommend a dividend of \$0.65 per share (2023-\$ 0.55 per share)	<u>98,095,787</u>	<u>83,004,127</u>

## NOTES ON THE FINANCIAL STATEMENTS

### 19. FAIR VALUE ESTIMATION

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.

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities.

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**The following table sets out the carrying value of assets and liabilities. However, fair values have been stated for disclosure purposes.**

		2024			2023	
	IFRS 13 Level	Carrying amount G\$	Fair value G\$	IFRS 13 Level	Carrying amount G\$	Fair value G\$
Assets						
Trade and other receivables	2	199,735,487	199,735,487	2	199,590,875	199,590,875
Taxes recoverable	2	25,098,344	25,098,344	2	25,098,344	25,098,344
Cash on hand and at bank	1	762,692,153	762,692,153	1	580,878,670	580,878,670
		<u>987,525,984</u>	<u>987,525,984</u>		<u>805,567,889</u>	<u>805,567,889</u>
Liabilities						
Trade and other payables	2	317,748,921	317,748,921	2	174,130,305	174,130,305
Taxes payable	2	8,543,422	8,543,422		-	-
Dividends payable	2	4,356,876	4,356,876	2	3,391,459	3,391,459
		<u>330,649,219</u>	<u>330,649,219</u>		<u>177,521,764</u>	<u>177,521,764</u>

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of assets and liabilities were determined as follows:

- (a) Trade and other receivables are net of provisions for impairment. The fair value of trade and other receivables is based on expected realisation of outstanding balances taking into account the Company's history with respect to delinquencies.
- (b) Financial instruments where the carrying amounts are equal to fair value:- Due to their short-term maturity, the carrying value of certain financial instruments approximates their fair values. These include cash on hand and at bank, trade and other payables, tax payable/recoverable, trade and other receivables and dividends payable.



## NOTES ON THE FINANCIAL STATEMENTS

### 19. FAIR VALUE ESTIMATION

#### Assets carried at fair value

	IFRS 13 Level	2024		IFRS 13 Level	2023	
		Carrying amount	Fair value		Carrying amount	Fair value
		C\$	C\$		C\$	C\$
Assets						
Property, plant and equipment	2	2,868,754,540	2,868,754,540	2	2,856,116,041	2,856,116,041
Investment property	2	424,300,000	424,300,000	2	424,300,000	424,300,000
		<u>3,293,054,540</u>	<u>3,293,054,540</u>		<u>3,280,416,041</u>	<u>3,280,416,041</u>

#### (i) Property, plant and equipment revaluation

Land, buildings and equipment are recorded at independent professional valuations.

A valuation of Land and Buildings was done by Valuation Officer Mr. Peter Green as at December 31 2021, which was considered and approved by the Directors. The valuation of property has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified as a level 2.

Equipment and machinery (except for motor vehicle and office equipment) were revalued by Mark Yhann of Yhann Engineering as at December 31 2021 and approved by the Directors. The equipment and machinery were revalued on the basis of Net Current Replacement Cost as part of a going concern, after assessing expired service potential and residual/remaining useful life from observed physical condition/ depreciation. The valuation of equipment and machinery is classified as level 2.

#### (ii) Investment property valuation

The value of investment property is based on the independent valuation of land that was conducted by valuation officer Mr. Peter Green as at December 31, 2021. As at December 31, 2024 management undertook an assessment which determined that there were no changes to said value and that the Fair Value approximates the carrying value of the investment property. The valuation of investment property is classified as Level 2.

## NOTES ON THE FINANCIAL STATEMENTS

### 20. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS

2024

	Financial assets at amortised cost C\$	Financial liabilities at amortised cost C\$	Total C\$
ASSETS			
Trade and other receivables	199,735,487	-	199,735,487
Taxes recoverable	25,098,344	-	25,098,344
Cash on hand and at bank	762,692,153	-	762,692,153
Total assets	<u>987,525,984</u>	<u>-</u>	<u>987,525,984</u>

LIABILITIES

Trade and other payables	-	317,748,921	317,748,921
Taxes payable	-	8,543,422	8,543,422
Dividends payable	-	4,356,876	4,356,876
Total liabilities	<u>-</u>	<u>330,649,219</u>	<u>330,649,219</u>

2023

	C\$	C\$	C\$
ASSETS			
Trade and other receivables	199,522,579	-	199,522,579
Taxes recoverable	25,098,344	-	25,098,344
Cash on hand and at bank	580,878,670	-	580,878,670
Total assets	<u>805,499,593</u>	<u>-</u>	<u>805,499,593</u>
LIABILITIES			
Trade and other payables	-	174,130,305	174,130,305
Dividends payable	-	3,391,459	3,391,459
Total liabilities	<u>-</u>	<u>177,521,764</u>	<u>177,521,764</u>



## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (interest rate risk, currency risk and price risk), liquidity risk, capital risk and credit risk.

The Company seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies.

Management reports monthly to the Board of Directors on matters relating to risk and management of risk.

#### (a) Market risk

The Company's activities expose it to the financial risk of changes in foreign currency exchange rates and interest rates. The Company uses interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Company's exposure to market risks or the manner in which it manages these risks.

#### (i) Interest sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate at the end of the reporting period

#### (ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

This impacts directly on the Company's cash flow.

	Average Interest rate %	Maturing 2024		
		Within 1 year G\$	Non- interest bearing G\$	Total G\$
Assets				
Trade and other receivables	-	-	199,735,487	199,735,487
Taxes recoverable	-	-	25,098,344	25,098,344
Cash on hand and at bank	2.75%	473,187,741	289,504,412	762,692,153
		473,187,741	514,338,243	987,525,984
Liabilities				
Trade and other payables	-	-	317,748,921	317,748,921
Taxes payable	-	-	8,543,422	8,543,422
Dividends payable	-	-	4,356,876	4,356,876
		-	-	-
		-	330,649,219	330,649,219
Interest sensitivity gap		473,187,741		

## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT - CONT'D

#### (a) Market risk - cont'd

#### (ii) Interest rate risk - cont'd

	Average Interest rate %	Maturing 2023		
		Within 1 year G\$	Non- interest bearing G\$	Total G\$
Assets				
Trade and other receivables	-	-	199,522,579	199,522,579
Taxes recoverable	-	-	25,098,344	25,098,344
Cash on hand and at bank	2.75%	314,422,387	266,456,283	580,878,670
		314,422,387	491,077,206	805,499,593
Liabilities				
Trade and other payables	-	-	174,130,305	174,130,305
Dividends payable	-	-	3,391,459	3,391,459
		-	-	-
		-	177,521,764	177,521,764
Interest sensitivity gap		314,422,387		

#### (iii) Currency risk

The Company's exposure to the effects of fluctuations in foreign currency exchange rates arise mainly from foreign receivables and payables. The currency which the Company is mainly exposed to is United States Dollars.

The aggregate amounts of assets and liabilities denominated in currencies other than Guyana dollars are as shown:

	G\$
31 December 2024	
Assets	104,451,492
Liabilities	(240,396,422)
31 December 2023	
Assets	140,261,605
Liabilities	(97,243,869)





## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT - CONT'D

- (a) Market risk - cont'd  
(iii) Currency risk - cont'd

#### Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 2.5% increase and decrease in the Guyana dollar (GYD) against the United States dollar (US\$).

The sensitivity analysis includes only outstanding foreign denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A negative number indicates an increase in loss where the US\$ strengthens 2.5% against the GY\$. For a 2.5% weakening of the US\$ against G\$ there would be an equal and opposite impact on the profit, and the balances below would be positive.

	2024 G\$	2023 G\$
Profit/(loss)	(3,398,623)	1,682,090

- (iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimize the risk.

The Company is not significantly exposed to price risks.

- (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Company manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The following table shows the distribution of liabilities by maturity:

At 31 December 2024

	Maturing		
	Within 1 year		Total
	On demand	Due in 3 mths	
	G\$	G\$	G\$
<b>Liabilities</b>			
Trade and other payables	-	317,748,921	317,748,921
Taxes payable	8,543,422	-	8,543,422
Dividends payable	4,356,876	-	4,356,876
	12,900,298	317,748,921	330,649,219

## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT - CONT'D

- (b) Liquidity risk - cont'd

At 31 December 2023

	Maturing		
	Within 1 year		Total
	On demand	Due in 3 mths	
	G\$	G\$	G\$
<b>Liabilities</b>			
Trade and other payables	-	174,130,305	174,130,305
Dividends payable	3,391,459	-	3,391,459
	3,391,459	174,130,305	177,521,764

- (c) Credit risk

The table below shows the Company's maximum exposure to credit risk.

	2024 Maximum exposure G\$	2023 Maximum exposure G\$
Trade and other receivables (excluding of prepayments)	197,674,412	190,577,674
Tax recoverable	25,098,344	25,098,344
Cash at bank	760,575,629	579,612,561
Total credit exposure	983,348,385	795,288,579

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company faces credit risk in respect of its trade and other receivables and cash at bank. However, this risk is controlled by close monitoring of these balances by the company.

Balances due by Banks include balances held with Commercial Banks. These Banks have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligations as they fall due. The related risk is therefore considered very low.

Trade and other receivables consist of a number of customers spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of trade receivables on a regular basis.

The maximum credit risk faced by the Company is the balances reflected in the financial statements.



## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk -cont'd

	2024	2023
	G\$	G\$
Trade and other receivables (excluding prepayments)	197,674,412	190,577,674
The above balances are classified as follows:		
Current	122,986,332	100,123,632
Past due but not impaired	74,688,080	90,454,042
	197,674,412	190,577,674

#### Ageing of trade and other receivables which were past due but not impaired

1-30 days	38,250,314	48,922,474
31-90 days	28,306,443	33,408,338
Over 90 days	8,131,323	8,123,230
	74,688,080	90,454,042
Provision for impairment.	1,952,043	1,811,335

No collateral is held against financial assets. Financial assets that are not impaired are considered collectable.

The table below shows the credit limit and balance of the five (5) major customers (2023 - 5) at the reporting date.

Details	Location	2024		2023	
		G\$ Credit Limit	G\$ Carrying Amount	G\$ Credit Limit	G\$ Carrying Amount
Customer #1	Guyana	30,000,000	28,200,171	40,000,000	25,824,365
Customer #2	Guyana	25,000,000	19,287,775	30,000,000	21,389,142
Customer #3	Guyana	36,000,000	15,280,937	20,000,000	19,823,053
Customer #4	Guyana	20,000,000	12,158,495	20,000,000	16,532,017
Customer #5	Suriname	15,000,000	12,003,186	15,000,000	9,662,983

There were five (5) customers who represented more than 5% of the total balance of trade receivables.(2023: 5 customers)

The average days of these receivables was 43 days (2023: 40 days).

## NOTES ON THE FINANCIAL STATEMENTS

### 21. FINANCIAL RISK MANAGEMENT - CONT'D

(d) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The overall strategy remains unchanged from 2023.

The Company has embarked on an aggressive capital programme to enhance operating efficiencies and returns to investors.

The capital structure of the Company consists of cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, capital reserves and retained earnings.

### 22. RELATED PARTY TRANSACTIONS

Technology Investments and Management Inc (TIMI) is a Private Limited Liability Company, incorporated under The Laws of Guyana, and presently owns Demerara Holdings Inc. (DHI), the holding company which holds 85.92% of the issued shares of CCI. At the time of his death, Mr. Ronald Webster (late Chairman/Managing Director of CCI) held the majority interest in TIMI. In 2012, Ms Patricia Bacchus (CCI's Managing Director and Chairperson) became a shareholder, and in 2013 Messrs. Rabindranauth Ramautar (CCI's Finance Director) and Zulfikar Samdally (CCI's Sales & Marketing Director), became shareholders in TIMI. The Articles of TIMI permit shareholding by Managers of its subsidiaries and affiliates, including CCI.

Dividends amounting to G\$71,318,627 payable for the financial year ended 31 December 2023 was remitted to TIMI in the year 2024 (G\$51,868,092 paid for the financial year ended 31 December 2022 was remitted in 2023).

Compensation of key management personnel.

The Company's key management personnel comprise of its Directors, Managing Director and Managers.The remuneration paid to key management personnel (except Non Executive Directors) for the year was as follows:

	2024	2023
	G\$	G\$
Short- term employee benefits	86,197,086	80,002,989
Post employment benefits	4,459,960	4,459,960
	90,657,046	84,462,949

Non - Executive Directors received Director's fees in the sum of G\$2,250,000 (2023-G\$2,010,000).





## NOTES ON THE FINANCIAL STATEMENTS

### 23. TAXATION

Income tax recognised in profit or loss	2024 C\$	2023 C\$
Reconciliation of tax expense and accounting profit:		
Profit before tax	348,657,462	241,175,023
Corporation tax at 25%	87,164,366	60,293,756
Tax effect of expense not deductible in determining taxable profits:		
Depreciation for accounting purposes	15,208,709	12,576,515
Others	5,692,657	333,254
Tax exempt income	(2,470,367)	(1,717,180)
Property tax	6,266,486	5,843,095
	111,861,851	77,329,440
Tax effect of depreciation for tax purpose	14,421,150	11,653,734
Set off of losses	29,417,613	13,036,152
Corporation tax	68,023,088	52,639,554
Deferred tax	(15,347,575)	(14,200,677)
	52,675,513	38,438,877
Taxation:		
Current	68,023,088	52,639,554
Deferred	(15,347,575)	(14,200,677)
	52,675,513	38,438,877
Components of deferred tax	2024 C\$	2023 C\$
<b>Deferred tax liability</b>		
Property, plant and equipment, revaluation	757,996,202	757,996,202
<b>Deferred tax asset</b>		
Property, plant and equipment, timing difference	(94,022,114)	(93,280,225)
Tax losses	(160,662,545)	(146,056,859)
	(254,684,659)	(239,337,084)
Net deferred tax	503,311,543	518,659,118
Movement in temporary differences		

## NOTES ON THE FINANCIAL STATEMENTS

### 23. TAXATION - CONT'D

	Property, plant and equipment			
	Timing difference (note a) C\$	Revaluation C\$	Tax losses (note b) C\$	Total C\$
At 31 December, 2022	(92,357,444)	757,996,202	(132,778,963)	532,859,795
<b>Movement during the year:</b>				
Statement of profit or loss	(922,781)	-	(13,277,896)	(14,200,677)
At 31 December, 2023	(93,280,225)	757,996,202	(146,056,859)	518,659,118
<b>Movement during the year:</b>				
Statement of profit or loss	(741,889)	-	(14,605,686)	(15,347,575)
At December 31, 2024	(94,022,114)	757,996,202	(160,662,545)	503,311,543

#### Note (a) timing differences

During the current and prior year the Company accounted for deferred tax asset on the difference between the tax written down value and the net book value in the financial statements.

#### Note (b) tax losses

During the current and prior year the Company accounted for deferred tax asset on tax losses based on past performance and expectation of future recovery.

### 24. SEGMENT REPORTING

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and assess their performance.

The Company is organised into one operating division. This is the basis on which the Company reports its primary segment information.

Principal activity is as follows:

#### Box Manufacturing Plant

The production of customized and innovative corrugated packaging and related corrugated and solid board products, and the marketing and sale of these products on local and export markets.



## NOTES ON THE FINANCIAL STATEMENTS

### 24 SEGMENT REPORTING CONT'D

#### Geographical location

The Company's principal operations are carried out in Guyana. However, revenue originates from two major geographical areas namely, Guyana and other Caricom territories.

#### Revenue by Geographical Market

	2024 G\$	2023 G\$
Guyana	1,052,889,549	1,034,519,935
Other Caricom territories	570,241,550	594,809,783
	<u>1,623,131,099</u>	<u>1,629,329,718</u>

#### Information about major customers

Included in revenues arising from box manufacturing of G\$1,623,131,099 (2023: G\$1,629,329,718) - see table above is revenue of approximately G\$517,558,394 (2023:G\$519,126,586) which arose from sales to the Company's three (3) largest customers.

### 25. CAPITAL COMMITMENTS

The Company's capital commitments for the year 2025 amounts to G\$133,949,888 (2024-Committed Amount G\$104,638,463; Actual Expenditure: G\$76,894,324).

### 26. CONTINGENT LIABILITIES

	2024 G\$	2023 G\$
Fixed Security Deposit with Republic Bank (Guyana) Ltd for Corporate Credit Card	<u>2,444,878</u>	<u>2,387,000</u>

### 27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on March 28, 2025

## FIVE YEAR STATISTICAL SUMMARY

	2024 G\$	2023 G\$	2022 G\$	2021 G\$	2020 G\$
Turnover	1,623,131,099	1,629,329,718	1,637,971,078	1,364,544,775	1,383,161,652
Gross Profit	434,328,428	335,115,965	363,874,243	444,553,718	437,126,515
Profit Before Corp., Property, Deferred Tax and Impairment of Fixed Assets	373,723,406	264,547,405	132,336,844	280,636,453	258,556,480
Corp. & Property Tax	93,089,032	76,011,936	42,880,613	35,886,724	59,590,537
Profit After Corp. & Property Tax	280,634,374	188,535,469	89,456,231	244,749,729	198,965,943
Deferred Tax	(15,347,575)	(14,200,677)	(14,594,818)	(57,026,993)	(21,272,396)
Profit After Deferred tax	295,981,949	202,736,146	104,051,049	301,776,722	220,238,339
Impairment of Fixed Assets	-	-	-	353,267,143	-
Profit/(Loss for the Year)	295,981,949	202,736,146	104,051,049	(51,490,421)	220,238,339
Basic Earnings Per Share	1.96	1.34	0.69	(0.34)	1.46
Dividends Paid or Recommended per Share	0.65	0.55	0.40	0.52	0.46
Gross Assets	5,251,278,180	4,885,172,903	4,817,398,064	4,681,122,355	2,931,679,057
Gross Liabilities	1,088,645,421	935,517,966	1,010,112,635	899,411,346	437,869,517
Share Capital	150,916,595	150,916,595	150,916,595	150,916,595	150,916,595
Shareholders' Funds	4,162,632,759	3,949,654,937	3,807,285,429	3,781,711,009	2,493,809,540



## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## PROXY FORM

I/We.....

.....

of.....

being a member/members of Caribbean Container Incorporated hereby

appoint.....

of.....

or failing him/her .....

of .....

As my/our proxy to vote for me/us on my/our behalf at the 40th Annual General Meeting of the Company to be held on Friday, 30 May, 2025 and any adjournment thereof.

As witness my hand.....day of.....2025

(Name of member/s).....

(Signature of member/s).....





