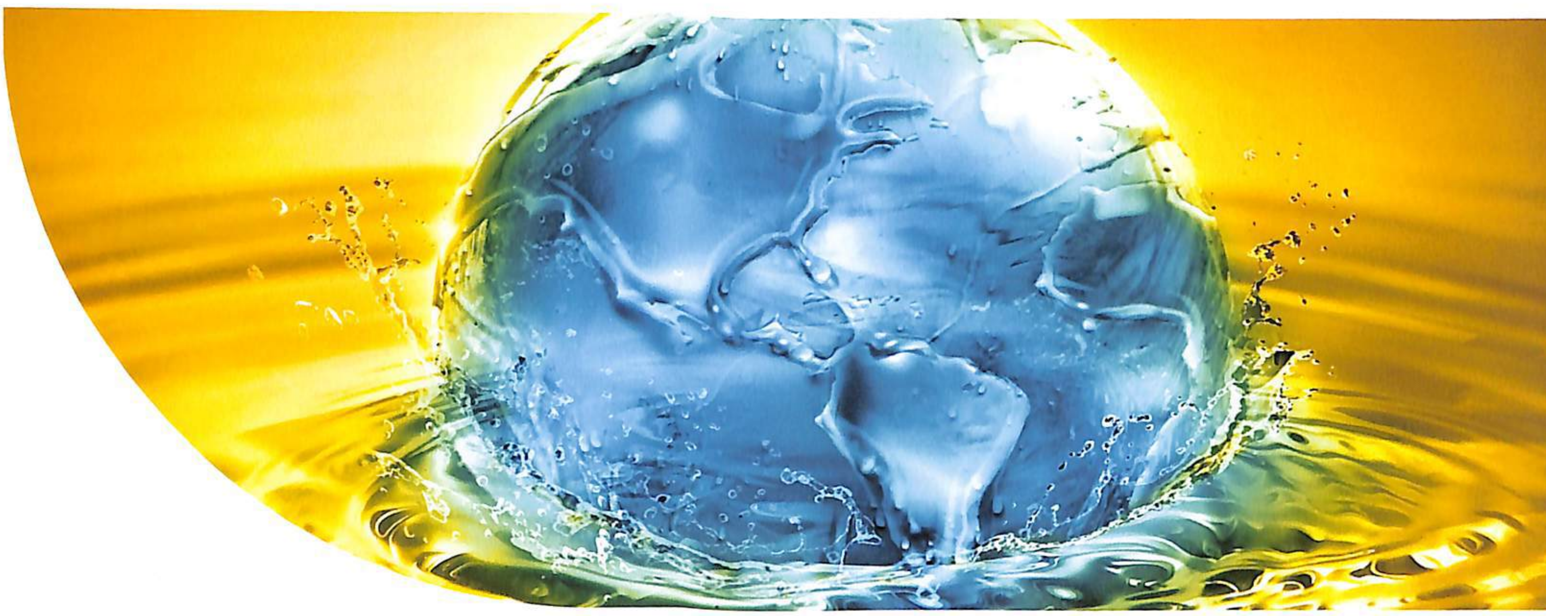
FORGING GLOBAL PARTNERSHIPS

THE POWER OF EVERY SINGLE HUMAN INTERACTION OVER TIME, CAN SHAPE THE WORLD OF PARTNERSHIPS WHICH WE NAVIGATE ACROSS THE GLOBE DAILY. THE RESULT IS A RIPPLE EFFECT OF OUTCOMES THAT HELP SHAPE WHO WE ARE AND WHAT WE BECOME, AS PARTNERS IN FULFILLING OUR VISION FOR SUCCESS.



mission

We are committed to building on our traditions of Excellence by providing Quality Products and Services, Financial Results and Management Performance that meet the interests of our Shareholders, Employees, Customers, Suppliers and the Communities in which we operate.

contents

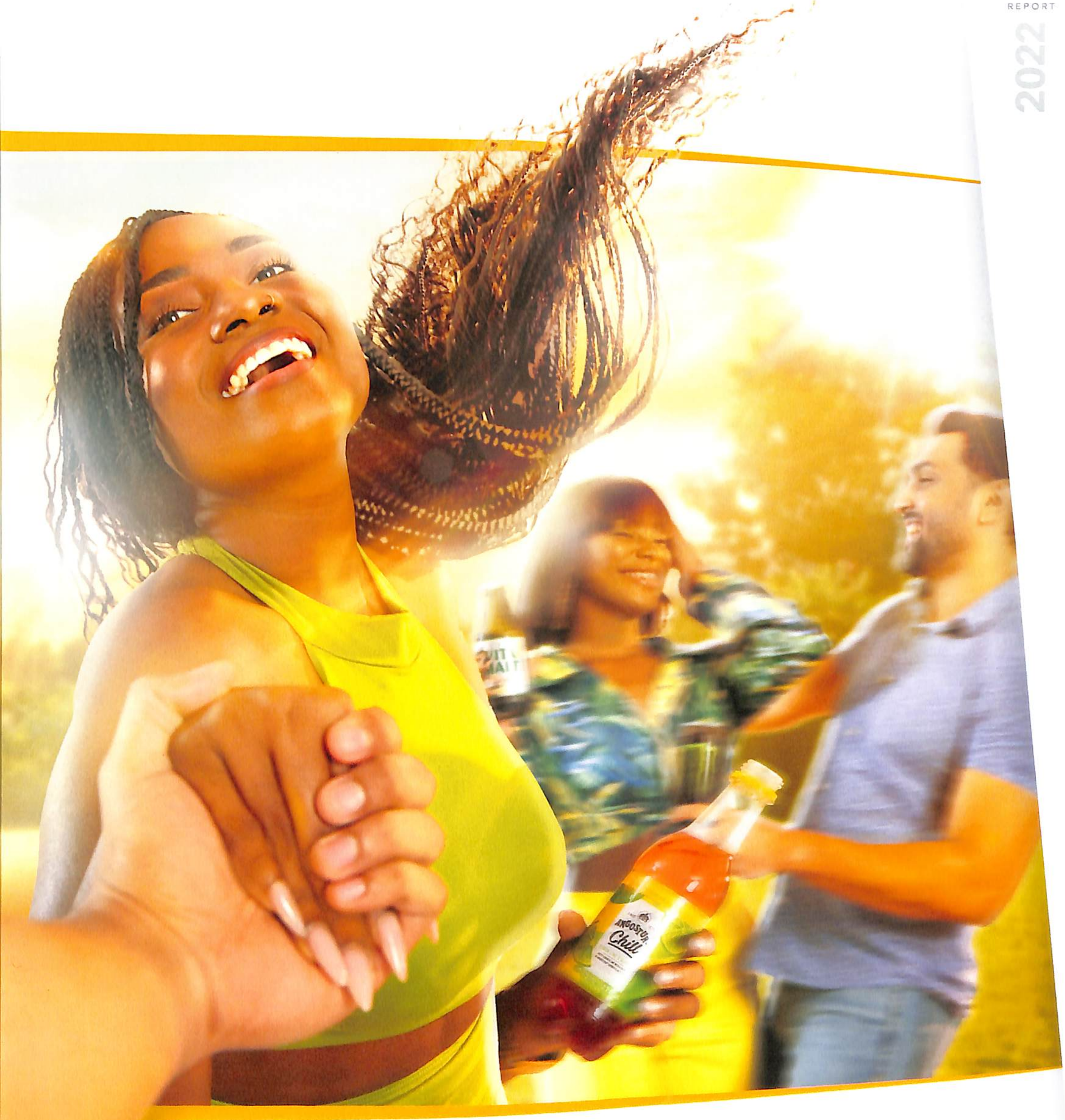
the value of partnerships

"We can see that all desirable experiences that we cherish or aspire to attain are dependent upon co-operation and interaction with other sentient beings."

Dalai Lama

In every aspect of our daily lives, the understanding and application of such wisdom in recognising the value of our human connections, manifests in all that we do or desire to accomplish in our endeavours. While on many occasions, the important human connections that we make with each other may occur randomly in the course of our daily activities, it is when we intentionally and deliberately consider the connections that would be most beneficial to ourselves and to others, do we achieve the most favourable and expected outcomes. This is the wisdom required to determine one's ultimate success in life and business.

The Oxford English Dictionary defines "Wisdom" as the capacity of judging rightly in matters relating to life and conduct; soundness of judgment in the choice of means and ends. Charles Haddon Spurgeon a 19th Century Baptist Preacher, once defined


ANGOSTURA
Chill

exploring a world of benefits

Banks DIH Limited ventured into the world of International Partnerships, recognising the benefits to be accrued both to the company and its international partners, as an essential part of its ongoing growth and sustainability.

"Wisdom", as "The right use of knowledge", while 20th Century Stanford Professor of Management Science, Robert I. Sutton described "the Attitude of Wisdom", as "acting with knowledge while doubting what one knows." While there may be various expressions of the understanding regarding what wisdom is or does, we can appreciate that Wisdom is the capacity to have a sense of foreknowledge, being cognisant of the positive and negative consequences that may result from the available courses of action, and choosing the most advantageous of either, for the best of present or future outcomes.

It was by embracing the value of such wisdom that Banks DIH Limited ventured into the world of International Partnerships, recognising the benefits to be accrued both to the company and its international partners, as an essential part of its ongoing growth and sustainability.

entering new opportunities

Beyond acquiring the privilege of adding internationally recognised brands to the Company's portfolio of quality products, forging International Partnerships also facilitated unprecedented opportunities for global exposure and training in Sales and Marketing; Total Quality Management; ISO Quality Standards; Technical and Vocational and Resources Training for our management and staff. The Company's first International Partnership Agreement was entered into with the Coca-Cola Company on the 15th November 1990, authorising Banks DIH Limited to prepare and package the Coca-Cola beverage, as well as granting ancillary authorisations for other Company beverages to be sold and distributed under trademarks in specified territories.

Subsequent to that initial Partnership Agreement, a Brewing and Distribution Agreement was entered into between Diageo, Ireland and Banks DIH Limited on the 1st May 1991, to brew, manufacture, distribute,


ORIGINAL TASTE
Coca-Cola
CARBONATED BEVERAGE
SINCE 1886
CONTENTS
(8.5 FL OZ) 250 mL

expanding our connections

and sell Guinness Stout and recently, on the 4th February 2022, to distribute Johnnie Walker Whiskies, Smirnoff and Cîroc Vodkas.

The evolving journey on the road to building International Partnerships was further consolidated with the Company entering into a Bottler's Agreement with the Danish Brewery Group A/S of Denmark on the 30th November 2000, for the purpose of the production, sales and distribution of the Vitaminised Malt Health Tonic under the name "Vitamalt".

On the 18th October 2007, Banks DIH Limited also entered into a Distributorship Agreement with Angostura Ltd, to be the exclusive and sole distributor and representative in Guyana for Angostura products including Lemon, Lime and Bitters (LLB), their RTD Cooler.

Additionally, on the 16th March 2018, the Agreement to manufacture, distribute and sell Angostura's LLB, was entered into between Banks DIH Limited and Angostura Ltd.

1990
First International Partnership Agreement with the Coca-Cola Company to manufacture, distribute and sell Coca-Cola and other Coca-Cola Company beverages.

1991
Brewing and Distribution Agreement with Diageo, Ireland to brew, manufacture, distribute, and sell Guinness Stout.

2022
Agreement with Diageo, Ireland to distribute Johnnie Walker Whiskies, Smirnoff and Cîroc Vodkas.

1997
Agreement with Pinehill Dairies for the sales and distibution of the Pinehill range of beverages.

2000
Bottler's Agreement with Danish Brewery Group A/S for the production, sales and distribution of Vitamalt.

2007, 2018
Agreement with Angostura Ltd, for production and sole distributorship in Guyana for Angostura products including Lemon, Lime and Bitters (LLB), their RTD Cooler.

expanding our connections

The multidimensional benefits of these International Partnerships within the Company would not have realised their highest value had it not been for the invaluable partnerships which we have forged and sustained with our Employees, Shareholders, Customers, Suppliers and the Union over the years. As a truly diverse and multifaceted organisation, we are grateful for the strength and capacity to endure as a result of the meaningful relationships we all share and the mutual benefits gained, as we each exchange resources, ideas and energies to derive the highest collective wisdom to ensure our continued success.

"Creating a better world requires teamwork, partnerships and collaboration, as we need an entire army of companies to work together to build a better world within the next few decades. This means corporations must embrace the benefits of co-operating together."

Simon Mainwaring,
CEO, brand futurist, global keynote speaker
and best selling Wall Street Journal author.

chairman's report

"My Fellow Shareholders, it gives me great pleasure to present my report on the performance of the Banks DIH Group for the period ended September 30, 2022 and to advise on the excellent results produced in 2022."

Revenue and Profits

The overall performance of the Group improved by recording a Profit before Tax of $13.398 billion compared to $11.078 billion in 2021, an increase of $2.320 billion or 20.9%.

Profit after Tax for the Group attributable to shareholders of the Parent Company increased from $7.170 billion to $8.395 billion, by $1.225 billion or 17.1%.

The Board of Directors has recommended a dividend proposal of $2.00 per share unit resulting in an overall cost of $1.700 billion as compared with $1.445 billion in 2021, an increase of $255 million or 17.6%.

Revenue generated by the Company was $39.653 billion compared to $35.858 billion in 2021, an increase of $3.795 billion or 10.6%.

The Profit before Tax for the Company was $10.506 billion compared to $9.439 billion achieved in 2021, an increase of $1.067 billion or 11.3%, while Profit after Tax for the Company increased from $6.777 billion to $7.589 billion by $812 million or 12.0%.

My Fellow Shareholders, despite the continued challenges of the Global Environment that caused considerable instability and unpredictable impacts on businesses around the world including ours, and even as the restrictions of the Covid-19 Pandemic unfolds, the effects of the Geopolitical Crisis in Europe continues to create difficulties in the way the Company is managed.

The Financial Year which ended on 30 September 2022, had many ongoing challenges of Supply Chain Issues, which resulted in the rising cost of Raw Materials, Spares, Production, Distribution and the rising cost of living on Workers' income. However, through our strategic planning and leadership skills, the Company was able to rise above these difficulties by managing our manufacturing processes to make consistent quality Beverage and Food Products, the engineering of efficient plant and equipment operations and the selling of our products "Better and Smarter" so as to manage growth. Employee engagement continues to be high and agile in a volatile market.

Capital Expenditure

Fellow Shareholders, during Financial Year 2022, the Company continued to make Capital Investments in Plant and Machinery and Equipment in order to sustain its long-term development and to enhance its manufacturing capacity and efficiency in operations.

Capital works were completed with the installation of a Centrifuge System in the Brewery to ensure higher yields and quality and the construction of four (4) ninety tonne Silos to increase Malt Storage Capacity.

The Soft Drink Plant Syrup Room and Production Line was completed to facilitate bottling of Minute Maid drink products.
The Rum Plant was fitted with a new Labeller, Cleaning in Place System, new Storage Tanks and a Ten Column Carbon Filter. There was also the acquisition and installation of a new Five Gallon Water Plant and the Overhaul of the Blowmoulder on the Water Bottling Line.

The Food Division was enhanced with a new Dough Divider and Cooling/Proving Racks for bread production and Packaging equipment for biscuits. Expenditure was made on the utility services in the areas of Steam, Power Generation and Refrigeration.

In the Buildings aspect of the operation, in addition to several enhancing projects across the Company, there was the purchase of a Storage Bond at Drysdale Street and works continued on the Elevated Car Parking Facility.

The Transport fleet was boosted with the purchase of new International Trucks and Mini-vans. There was also the purchase of Coolers and Freezers to facilitate Retail Trade of our Ice Cream and Beverage Products in several small businesses.
Our Information, Communication and Technology Department was upgraded with the replacement of Computers, Firewalls and Security Equipment.

In the new financial year, major capital works will be carried out on the upgrade of the Coca Cola and Icee Soft Drink Plants, Blowmoulder and Conveyors for the Rum and Wine Production Plants, a new Oven for the Bakery, a new CO_2 Plant, Power Distribution and new Land for future development.

Citizens Bank Guyana Inc.

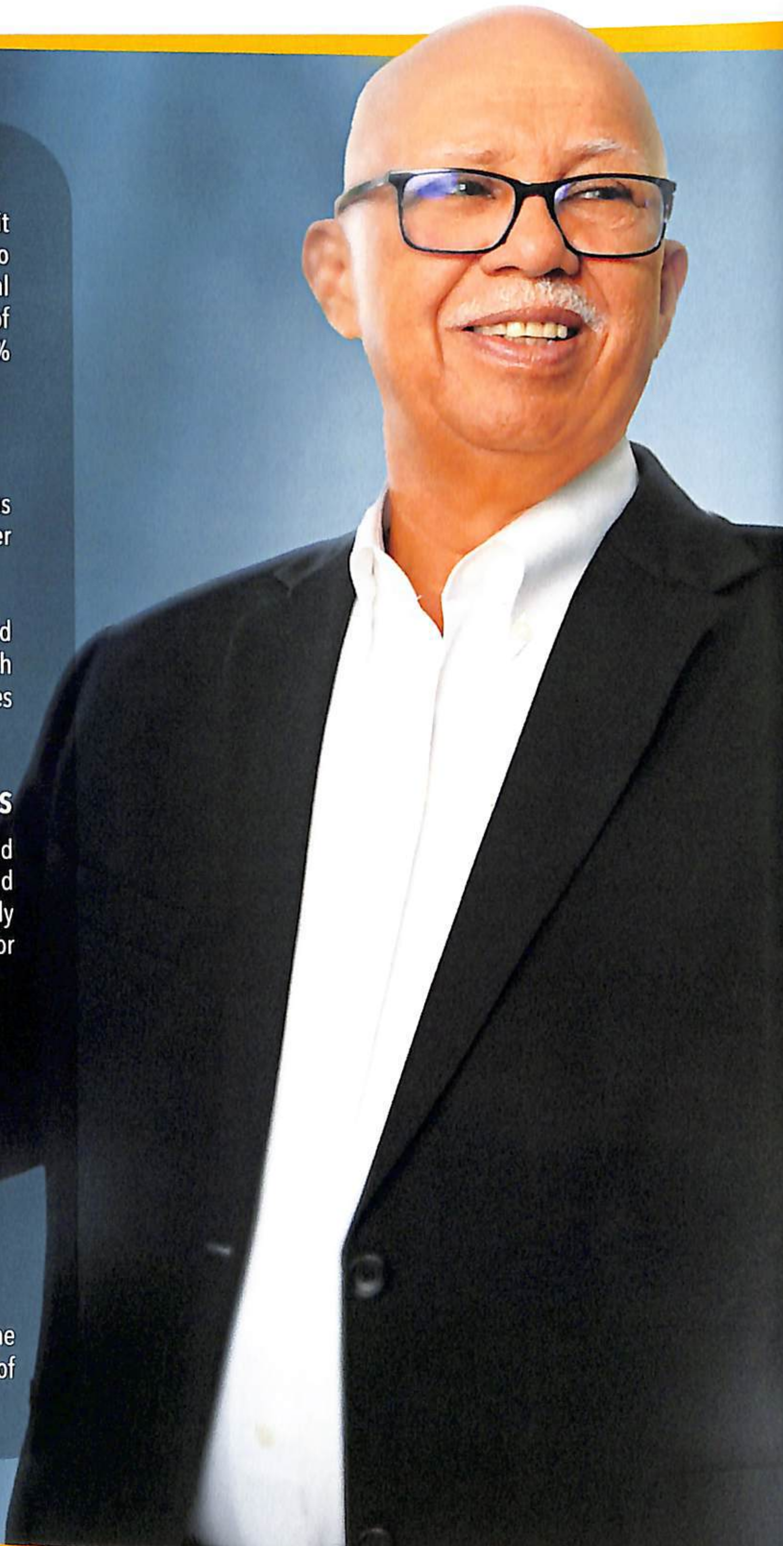
The revenue of Citizens Bank Guyana Inc., a 51% owned subsidiary of the Company was $4.847 billion compared with $3.949 billion generated in 2021, an increase of $898 million or 22.7%. The Profit before Tax was $3.001 billion compared to $1.782 billion in 2021, an increase of $1.219 billion or 68.4%, while Profit after Tax was $1.800 billion compared to $1.056 billion, an increase of $744 million or 70.5%. Net Interest Income was $3.577 billion.

The earnings per share was $30.26 while the total asset base was $84.7 billion. Loan Assets were increased from $33.8 billion to $38.2 billion, by 13% or $4.4 billion.

Banks Automotive and Services Inc.

Banks Automotive and Services Inc., a 100% owned subsidiary of the Company generated revenues of $117.0 million compared to $57.5 million in 2021, an increase of $59.5 million or 103.5%. The Profit before Tax was $5.9 million compared to $2.7 million, an increase of $3.2 million or 118.5%. In 2023, the new multi-story vehicle parking facility and corporate offices and showroom of Banks Automotive and Services Inc. is expected to be completed.

chairman's report



Dividends

The Board of Directors declared a first interim dividend of $0.40 per share unit which was paid on 27 May 2022. A second interim dividend of $0.40 was also paid on 24 October 2022, and now the Board of Directors recommends a final dividend of $1.20 per share unit, making the overall dividend per share unit of $2.00 or an overall cost of $1.700 billion, an increase of $255.0 million or 17.6% over the previous year.

Growth in Shareholders' Value

My Fellow Shareholders, irrespective of the challenges which confronted us during the period under review, we were able to record growth in Shareholder value.

From a Net Profit of $8.395 billion attributable to shareholders, a dividend payment of $1.530 billion was made; leaving the sum of $6.865 billion which was transferred to Retained Earnings. The market value for the Company's shares as at 30 November 2022 was $193.00 per share.

Total Quality Management and Environment Safety Functions

My Fellow Shareholders, for the period under review, our Company continued aiming to achieve the highest standards in Product Quality, Health and Safety and Environmental Standards. In this regard, the Production Plants successfully completed surveillance Audits for the International Organisation for Standardisation (ISO) and Coca Cola Quality and Safety Management Systems:

- ISO 9001:2015 - Quality Management System
- ISO 22000:2018 - Food Safety Management System
- ISO/TS 22002-1:2009 – Prerequisite Programmes on Food Safety
- ISO/TS 22002-4:2013 – Prerequisite Programmes on Packaging Manufacturing for our NR PET Manufacturing
- Food Safety System Certification (FSSC) Standard Version 5.1
- US Army Sanitation (Food Safety) Audit for our Water Plant
- The Coca-Cola Company Global Audit Organisation (GAO) Audit

During the year, the Brewery achieved in the League of Excellence eighth in the Americas out of fourteen (14) Breweries and Twentieth worldwide out of forty-nine (49) Breweries.

" My Fellow Shareholders, irrespective of the challenges which confronted us during the period under review, we were able to record growth in Shareholder value. "

The Environment and Safety Department successfully completed the surveillance Audits for our Safety Management System ISO 45001:2018 and the Environmental Management System ISO14001:2015. Additionally, the Department facilitated inspection and monitoring from regulatory agencies such as the Environmental Protection Agency (EPA), Guyana Fire Service, Guyana Energy Agency (GEA) and Ministry of Labour. The Company was found to be compliant with all the necessary regulations as the relevant permits and licenses were issued for the year 2022.

Finally, in the area of capacity building, three (3) employees successfully completed Photovoltaic Installation Training (Fall Protection) and one (1) employee attained distinction in the NEBOSH (National Examination Board in Occupational Safety and Health) General Certificate.

As a result of the unparalleled peculiarity of the Covid-19 Pandemic and the resultant variants such as Delta and Omicron, we continue to maintain mitigation measures that were implemented since March 2020. Employees were encouraged to get Booster Vaccinations, Practice Social Distancing, wear masks, cover coughs and sneezes and keep hands clean.

The Company continues to maintain sanitation and hand washing stations at entry points and designated areas within the Company's Facilities, recording temperatures, fogging and sanitising of office spaces, production areas and vehicles. The Industrial Nurse continues to monitor the health status of staff members.

Community Relations/Partnerships

My Fellow Shareholders, we always endeavor to foster human relations of our business, to have a connection within the community in which we operate and to interact with other organisations and individuals. In the year under review, support was extended to Religious and Faith based communities and sponsorship of major sport events. The Apprenticeship and Work Study programmes continued. Continuous training was done for all levels of employees within the Company facilitated by our Training Department. There were also bursaries awarded to employees' and shareholders' children who did excellently at the NGSA (National Grade Six Assessment) Examination and sponsorship at University of Guyana to pursue degree programmes and Guysuco Training Centre.

Future Outlook

My Fellow Shareholders, the year just concluded, again demonstrated the Company's ability to rise above the many challenges that were presented. As we look forward to the new financial year and further into the future, we will optimise our strong global brand portfolios and to pursue maintaining our position as a consumer oriented Company. This will be achieved by building on our solid foundations from the past by focusing on strengthening our core through advancing capabilities in marketing, innovation, revenue growth, management and executions, thereby adding value for our Shareholders and Investors.

Acknowledgement

I acknowledge the expertise and counsel that the Board of Directors contributed to the progress of the Company throughout the year as well as that of our leadership teams and employees. Importantly, on behalf of the Board, I would like to express our gratitude to our valued Shareholders, Suppliers, Employees and Customers.

Clifford Barrington Reis, C.C.H.
Chairman/Managing Director

board of directors

Kavorn Debora Kyte-Williams
Secretary / Corporate Legal Officer

Ronald Graham Burch-Smith,
Director

Paul Andrew Carto, A.A.,
Human Resources / Trisco Director

Alester Larry Cameron,
Worker Management Participation Board Director

Gavin Cuthbert Todd,
Operations and Engineering Director

Melissa Jessica De Santos,
Director

Mohamed Shabir Hussein, A.A.,
Engineering Services Director

Clifford Barrington Reis, C.C.H.,
Chairman / Managing Director

George Gladstone Mc Donald, A.A.,
Co-Managing Director / Marketing Director

Roy Errol Cheong, A.A.,
Vice Chairman

Frances Sarah Parris,
Director

Dan Bryan Stoute,
Director

board of directors' report

The Directors have pleasure in presenting their 67th Annual Report and the audited Financial Statements for the year ended 30 September 2022.

Principal Activities

The Principal Activities of the Group are brewing, blending, bottling and wholesale marketing of beers, wines, liquors, and assorted beverages; the processing of food items; the operation of restaurants, bars, laundry services, hotel; the operation of commercial banking; transportation and alternative energy products and services.

Revenue & Profit for the Group

The Group's third party revenue was $44.459 billion compared to $39.807 billion in 2021, representing an increase of $4.652 billion or 11.7%.

The Profit before Tax for the Group was $13.398 billion when compared with $11.078 billion achieved in 2021, representing an increase of $2.320 billion or 20.9%.

Profit after Tax attributable to the Shareholders of the Parent Company was $8.395 billion compared to $7.170 billion in 2021, an increase of $1.225 billion or 17.1%.

The Group's Net Asset Value per share increased from $58.87 to $67.80 by 15.2%. The Board of Directors of the Company has recommended a dividend proposal of $2.00 per share resulting in an overall cost of $1.700 billion, as compared with $1.445 billion in 2021, an increase of $255 million or 17.6%.

Revenue & Profit for the Company

Revenue generated by the Company was $39.653 billion compared to $35.858 billion in 2021, an increase of $3.795 billion or 10.6%.
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The earnings per share was $30.26 while total asset base was $84.70 billion. Loan Assets were increased from $33.8 billion to $38.2 billion, by 13% or $4.4 billion.

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Reserves

The sum of $8.395 billion profit attributable to shareholders has been transferred to retained earnings. After the payment of dividends, the Reserves at the 30 September 2022 is $55.607 billion.

Capital Expenditure

In the year 2022, the Group's spending on Capital works amounted to $6.854 billion which included upgrades to the Syrup Room, Brewery Expansion, Rum Plant C.I.P System and Carbon Filter Columns, New Five Gallon Water Plant, Trisco Snack Line, New CO_2 Plant, the acquisition of a New Storage Bond, Upgrade of Power Supply including Solar Panels, Trucks, Forklifts, Coolers and Freezers and Management Information System Upgrades.

The Group's capital commitment authorised for FY 2023 is $11.110 billion of which $9.841 billion relates to Banks DIH Limited.

Directors

The following Directors retire by rotation in accordance with Article 108 and being eligible offer themselves for election: Mr. Dan Bryan Stoute and Ms. Melissa Jessica De Santos.

Auditors

The retiring Auditors, Messrs. Jack A. Alli, Sons & Co., have indicated their willingness to be appointed.

Directors' Interests

The interests of the Directors holding office at 30 September 2022 in the ordinary shares of the Company and its subsidiaries were as follows:

Ordinary Shares of No Par Value
Banks DIH Ltd

	Beneficial	Non Beneficial	Associates' Beneficial Interest
Clifford B. Reis	636,635	-	2,022,865
Roy E. Cheong	562,500	-	293,985
George G. Mc Donald	656,353	-	-
Paul A. Carto	620,862	-	620,861
Mohamed S. Hussein	610,180	-	-
Gavin C. Todd	490,987	-	-
Frances S. Parris	1,000	-	-
Ronald G. Burch-Smith	62,272	-	-
Melissa J. De Santos	2,465	-	-
Alester L. Cameron	2,800	-	-

Ordinary Shares of No Par Value
Citizens Bank Guyana Inc.

	Beneficial	Non Beneficial	Associates' Beneficial Interest
Clifford B. Reis	-	-	125,000
Roy E. Cheong	-	-	31,250
Frances S. Parris	6,250	-	-

No other Director of Banks DIH Ltd. or any of their associates has any beneficial interest in any shares issued by Citizens Bank Guyana Inc.

Caribanks Shipping Company Ltd.
No Director of Banks DIH Ltd. has any beneficial interest in any shares issued by Caribanks Shipping Company Ltd.

Banks Automotive and Services Inc.
Mr. Clifford B. Reis has one (1) share as a nominee shareholder.

Interest in Contract
During the year, none of the Directors had a material interest in any contract of significance to the Company.

Directors' Fees per Annum	$
Roy E. Cheong	2,705,778
Dan B. Stoute	2,378,778
Frances S. Parris	2,378,778
Ronald G. Burch-Smith	2,378,778
Melissa J. De Santos	2,378,778

Directors' Service Contracts
Other than normal service Contracts with Directors under the Companies Act 1991, there are no other Service Contracts with the Directors.

Intra Group Loan
Banks DIH Ltd had no outstanding loans owing to its subsidiary, Citizens Bank Inc. at 30 September 2022.

Substantial Shareholders
The following held substantial shareholdings in the Share Capital of the Company at 30 September 2022:

Demerara Life Group of Companies

	No. of Shares	% Shareholding
2022	96,931,679	11.4
2021	96,931,679	11.4

Trust Company (Guyana) Limited

	No. of Shares	% Shareholding
2022	71,461,091	8.4
2021	70,732,211	8.3

Banks Holdings Ltd

	No of Shares	% Shareholding
2022	50,046,155	5.9
2021	50,046,155	5.9

Hand-in-Hand Group of Companies

	No of Shares	% Shareholding
2022	46,657,457	5.5
2021	46,628,451	5.5

A substantial shareholder is defined as a person or entity entitled to exercise or control the exercise of five percent or more of the voting power at any general meeting of the Company.

Issued Share Capital of Subsidiaries at 30 September 2022

	Ordinary Shares of No Par Value
Citizens Bank Guyana Inc.	59,491,300
Caribanks Shipping Company Ltd.	250
Banks Automotive and Services Inc.	1,000

Current Litigation Matters
On 1st April 2016, Guyana Revenue Authority consented to a substantial tax write off for a local manufacturing Company. Acting on legal advice, Banks DIH wrote to the Guyana Revenue Authority claiming that it was entitled under Article 149D of the Constitution to be treated equally by the State as it treated the local manufacturing Company's liability. Guyana Revenue Authority did not respond favourably. As a result, Banks DIH acting on legal advice caused to be filed in the High Court of Guyana, legal proceedings against the Guyana Revenue Authority and the Attorney General of Guyana, claiming inter alia:

"... a declaration that Banks DIH Limited is entitled under Article 149D of the Constitution to have the Guyana Revenue Authority treat its liability for Consumption Tax for the years 2001 - 2006 and its liability for Excise Tax for the years 2007 - 2016 equally or materially in similar manner as the Guyana Revenue Authority treated a local manufacturing company's liability for the same taxes during the same periods as embodied in the consent order dated 1st April, 2016."

The proceedings by Banks DIH are pending in the High Court of the Supreme Court of Judicature.

Corporate Governance
We remain dedicated to the Principles of Good Corporate Governance and ensuring that the integrity of the Group remains untarnished. The Board recognises the equitable rights of shareholders, ensures the timely and accurate disclosure of all material matters including its financial situation, performance and ownership and the strategic guidance of the business. The standing Committees of the Board during the year were as follows:

The Audit & Finance Committee comprising Mr. R.E. Cheong (Chairman), Messrs. D. Stoute, R.G. Burch-Smith and Ms. M. De Santos.

The Corporate Governance & Human Resources Committee comprising Messrs. D. Stoute (Chairman), R.E. Cheong, and Ms. Frances S. Parris.

The election of Non - executive Directors takes place at the Annual General Meeting of the Company. Non - executive Directors are elected to hold office for a period of two years and can offer themselves for election. Executive Directors are nominated to hold office for a period of two years. Their continuation as Executive Directors for any subsequent period following their nomination to the Board requires the Board's ratification.

The positions of Chairman of the Board and Chief Executive Officer or Managing Director are combined positions and held by Executive Director, Mr. Clifford B. Reis. The position of Vice Chairman is held by a Non - executive Director, Mr. R. Errol Cheong. The position of Co-Managing Director/Marketing Director is held by Mr. George G. Mc Donald. A minimum of twelve Board Meetings is held each year at the Company's Corporate Headquarters: Thirst Park, Ruimveldt, Georgetown. As a consequence of the Covid-19 Pandemic and the mitigation guidelines issued by the National Covid-19 Task Force, Board Meetings are held via Microsoft Teams and are hosted at Thirst Park, Ruimveldt, Georgetown, Guyana.

programme for the 67th annual general meeting

Thirst Park, Georgetown, Friday, 27 January 2023

1. The Meeting called to order at 2.00 p.m.
2. Presentation of the Financial Statements for the year ended 30 September 2022 and the Reports of the Directors and Auditors thereon.
3. Chairman's Report and Question Period.
4. Declaration of Dividend.
5. Directors' Service Agreements providing for their remuneration and other items as listed under the Notice of Meeting.

NOTE: As a consequence of the mitigation measures implemented by **Section 3 of the Public Health (Coronavirus) (No. 3) Regulations 2022 and Banks DIH COVID-19 Policy which set out the Guidelines to reduce the general transmission of the COVID-19 Virus,** the Board of Directors regretfully advises Shareholders that there will not be the customary distribution of gifts to Shareholders as a token for attending the meeting and neither will there be a Bar Service for this virtual meeting.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Clifford Barrington Reis, C.C.H.	Chairman/Managing Director
George Gladstone Mc Donald , A.A.	Co-Managing Director/Marketing Director
Paul Andrew Carto, A.A.	Human Resources Director/Trisco Director
Mohamed Shabir Hussein, A.A.	Engineering Services Director
Gavin Cuthbert Todd	Operations and Engineering Director
Alester Larry Cameron	Worker Management Participation Board Director
Kavorn Debora Kyte-Williams	Secretary/Corporate Legal Officer

NON-EXECUTIVE DIRECTORS

Roy Errol Cheong, A.A.
Vice Chairman,
Banks DIH Limited

Dan Bryan Stoute
Consultant

Frances Sarah Parris
General Manager/Corporate Secretary
Citizens Bank Guyana Inc.

Ronald Graham Burch-Smith
Attorney-at-Law

Melissa Jessica De Santos
Chief Executive Officer
Demerara Mutual Life Assurance
Society Limited

BANKERS

Citizens Bank Guyana Inc, 231-233 Camp Street & South Road, Lacytown, Georgetown
Republic Bank (Guyana) Limited, 38-40 Water Street, Georgetown
Guyana Bank for Trade & Industry Limited, 47 Water Street, Georgetown
Bank of Nova Scotia, 104 Carmichael Street, Georgetown
Demerara Bank Limited, 230 Camp & South Streets, Georgetown

AUDITORS

Messrs. Jack A. Alli, Sons & Co.
145 Crown Street, Queenstown
Georgetown, Guyana

ATTORNEYS-AT-LAW

Messrs. Cameron & Shepherd
2 Avenue of the Republic
Georgetown, Guyana

Messrs. Boston & Boston
1 Croal Street, Stabroek
Georgetown, Guyana

The Law Offices of Dr. Claude H. Denbow S.C.
Altus Court, 3rd Floor
113 Oxford Street, Port of Spain, Trinidad, W.I.

notice of the meeting

Notice is hereby given that the 67th Annual General Meeting of Banks DIH Limited will be held at Thirst Park, Georgetown on Friday, 27 January 2023 at 2.00 p.m. for the following purposes. **In light of Section 3 of the Public Health (Coronavirus) (No. 3) Regulations 2022 and Banks DIH Limited COVID-19 Policy which set out the Guidelines to reduce the general transmission of the COVID-19 Virus,** the Annual General Meeting will be conducted in the manner directed under the Order of Court No. 2022-HC-DEM-CIV-FDA-1397 dated the 6th day of October, 2022 and entered on the 18th day of October, 2022 before the Honourable Mr. Justice Nareshwar Harnanan.

(a) no more than seven individuals (whose names are set out at (i) to (vii) below) representing, personally or by proxy, no less than 10% of the shareholding of Banks DIH Limited shall be present, in the capacity solely as shareholders, at the Annual General Meeting namely;

- (i) **Natasha Vieira,** Attorney-at-Law
- (ii) **Chandra Gajraj**, Trust Company (Guyana) Ltd.
- (iii) **James Morgan**, Demerara Life Group of Companies
- (iv) **Jennifer Khan**, Banks DIH Limited
- (v) **Eton Chester**, Citizens Bank Guyana Inc.
- (vi) **Wilfred A. Lee**, Hand-in-Hand Group of Companies
- (vii) **Roger Yee**, Guyana & Trinidad Mutual Group of Insurance Companies

(b) as a shareholder of Banks DIH Limited you are entitled to observe the Annual General Meeting via electronic/virtual platform but not to be physically present at the Meeting. The access code for the electronic/virtual platform has been mailed to you along with this Notice;

(c) as a shareholder of Banks DIH Limited you are entitled to appoint one of the seven individuals named at (a) above as your proxy with instructions as to voting on the Motions to be proposed at the Annual General Meeting. These Motions are set out in the Proxy Form, mailed to you along with this Notice;

(d) shareholders may contact the Company Secretary's Office (Mrs. Kavorn Kyte-Williams) at telephone numbers 592-225-0918 or 592-225-0910, Ext. 2235 or email: kkyte-williams@banksdih.com to address any questions in relation to this Notice or the Annual General Meeting.

AGENDA

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

B. To consider and (if thought fit) pass the following Resolution:

1. "That the Financial Statements for the year ended 30 September 2022 and the Reports of the Directors and Auditors thereon be and are hereby adopted."

C. To consider the declaration of a Final Dividend of $1.20 per share as recommended by the Directors in addition to an Interim Dividend of $0.40 per share and a second Interim Dividend of $0.40 per share previously declared by them and (if thought fit) pass the following Resolution:

2. "That the Interim Dividend of $0.40 per share and a second Interim Dividend of $0.40 per share already paid be confirmed and that a Final Dividend of $1.20 per share as recommended by the Directors in respect of the year ended 30 September 2022 be approved and paid to shareholders on the Company's Register at the close of the business on 27 January 2023."

D. To elect Directors in accordance with Article 109 of the Company's by-laws.

notice of the meeting (cont'd)

The Directors retiring by rotation are Mr. Dan Bryan Stoute and Ms. Melissa Jessica De Santos, who being eligible, offer themselves for election.

To consider and (if thought fit) pass the following Resolutions:

3. (a) "That the Directors be elected en bloc."
   (b) "That the retiring Directors Mr. Dan Bryan Stoute and Ms. Melissa Jessica De Santos, be and are hereby elected Directors of the Company."

E. To fix the remuneration of the Directors in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act Cap. 89:01.

To consider and (if thought fit) pass the following Resolution:

4. "That the remuneration of $1,983,216 per annum be paid to the Non-Executive Vice Chairman; the remuneration of $1,639,866 per annum be paid to each Non-Executive Director in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act Cap. 89:01 and that a Travelling Allowance for each Non-Executive Director be fixed at $841,676 per annum; and that the additional sum of $121,386 per annum be provided for additional remuneration for each Director serving on Technical Committees."

F. To appoint Auditors in accordance with Article 143 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

5. "That Messrs. Jack A. Alli, Sons & Company be and are hereby appointed Auditors for the period ending with the conclusion of the next Annual General Meeting."

G. To fix the remuneration of the Auditors in accordance with Article 146 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

6. "That the remuneration of the Auditors be fixed at $34,000,000 for the current financial year."

H. To fix charitable donations in accordance with Article 62 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

7. "That the amount appropriated for charitable donations be fixed at $5,560,000 for the current financial year."

I. To transact any other business of an Ordinary Meeting.

Proxy Forms must be completed, dated, stamped and deposited at the Registered Office of Banks DIH Limited no less than forty-eight (48) hours before the date of the Annual General Meeting. (Note: Saturdays and Holidays are to be excluded when determining the forty-eight (48) hour period).

Note: As a consequence of the mitigation measures implemented by **Section 3 of the Public Health (Coronavirus) (No. 3) Regulations 2022 and Banks DIH Limited COVID-19 Policy which set out the Guidelines to reduce the general transmission of the COVID-19 Virus,** the Board of Directors regretfully advises Shareholders that there will not be the customary distribution of gifts to Shareholders as a token for attending the meeting and neither will there be a Bar Service for this virtual meeting.

BY ORDER OF THE BOARD

Kavorn Debora Kyte-Williams
Secretary/Corporate Legal Officer

25 November 2022

REGISTERED OFFICE

Thirst Park
Georgetown
Guyana

report of the independent auditors to the members of banks DIH limited

Opinion

We have audited the financial statements of Banks DIH Limited (the 'Company') and its Subsidiaries (together the 'Group') which comprise the statements of financial position of the Group and the Company as at 30 September 2022, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for the Group and the Company, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 39 to 100.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2022 and of their financial performances and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Guyana Companies Act.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and Company of the current period. These matters were addressed in the context of our audit of the financial statements of the Group and Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of the carrying value of property, plant and equipment The carrying values of property, plant and equipment for the Group and the Company are $33.0 billion and $27.5 billion, respectively. Property, plant and equipment represents 25 percent and 44 percent of total assets of Group and Company, respectively, and as such, the category is significant to the financial statements. Material misstatements relating to the carrying values of property, plant and equipment could arise on (a) the composition of costs capitalised; (b) the choice of depreciation rates no longer being aligned with an asset's use; and (c) review of indicators for impairment or reversal of impairment. Given the significance of property, plant and equipment to the financial statements and possibilities for misstatement and significant judgement involved, the assessment of the carrying value of property, plant and equipment was considered a key audit matter.	Our approach to addressing the matter included the following procedures, amongst others: ▪ Evaluated the design and tested the operating effectiveness of certain internal controls related to the impairment assessment and procurement processes. ▪ Verification, on a sample basis, of costs capitalised in the year to supporting documentation. ▪ Reviewed relevant cost categories expensed in the year to identify other potential capital items. ▪ Assessed the accuracy of estimates made by management in previous years, testing production statistics and budgeted amounts to determine the appropriateness of management's estimates. ▪ Assessed the appropriateness of useful economic lives and estimated residual values applied on a sample basis through consideration of any profit/losses on disposal of assets and the level of fully written down assets still generating revenue. ▪ Tested the integrity of data held within the fixed asset registers through the application of data analytics.

report of the independent auditors to the members of banks DIH limited

Key audit matter	How our audit addressed the key audit matter
Refer to notes 2(d) to 2(f), 3(c), 4 and 30 to the financial statements for disclosures of related accounting policies, judgements, estimates and balances (Group and Company).	▪ Physical inspection of capital items, on a sample basis, to determine the working condition. ▪ Performed an analysis for indicators of impairment and impairment reversal, which included consideration of the assets' performance and external market conditions.
Impairment of financial assets The Group has gross loans and advances and investment securities carried at amortised cost amounting to \$62.6 billion, or 48 percent of total assets. Against this gross amount, there is a provision for expected credit losses (ECL) of \$0.9 billion at the year end. The measurement of ECLs under the general approach is a complex calculation that requires the Group to measure ECLs on a forward-looking basis reflecting a range of economic conditions. This process involves a number of interrelated inputs and assumptions such as the financial asset's probability of default, loss given default and exposure at default, which are modelled based on macroeconomic variables, and discounted to the reporting date. Significant judgement was required by management to determine which of those borrowers experienced a significant increase in credit risk (SICR), assumptions used in scenarios including forward-looking information and assigning probability weights. For regulatory provisioning, the Group applies prescribed rates of provisioning and relevant classification guidelines. Given the complexity of the model, high estimation uncertainty, significant judgement required by management when defining scenarios and identifying accounts with significant increases in credit risk, the provision for expected credit losses of financial assets was considered a key audit matter. Refer to notes 2(h), 2(i), 3(a), 7, 8 and 28 to the financial statements for disclosures of related accounting policies, judgements, estimates and balances (Group).	Our approach to addressing the matter included the following procedures, amongst others: ▪ Assessed whether the methodology and assumptions, including management's SICR triggers, used in the probability of default, loss given default and exposure at default models across various portfolios are consistent with the requirements of IFRS. ▪ Evaluated the design and tested the operating effectiveness of management's controls over the validation of models and selection of appropriate inputs including the determination of borrowers' classification, the integrity of the data used including the associated controls over relevant information technology (IT) systems. ▪ Tested whether the methodology has been appropriately reflected in the ECL model code by producing an independent version of the model generating alternative macroeconomic scenarios, recalculating Probability of Default, Loss Given Default and Exposure at Default for a risk-based sample of collectively assessed financial assets and reconciling its outputs to the Group's model. ▪ Reperformed staging on a sample of financial assets that we determined to be of a higher risk, by independently replicating the staging models. ▪ Recalculated ECL provisions for a sample of individually assessed financial assets and completed sensitivity analysis, evaluating the forecasted timing of future cash repayments and estimated proceeds from the value of the collateral held by the Group. ▪ Performed tests over completeness and accuracy of data used in the ECL models by reconciling and verifying key data fields (such as effective interest rates, write-off data and collateral values), to source systems and contracts. ▪ Assessed a sample of individual loans classified as performing loans within higher risk sectors, where no specific provision was held, to determine whether their stage classification was appropriate. ▪ Our procedures included a series of stand-back analyses.

report of the independent auditors to the members of banks DIH limited

Key audit matter	How our audit addressed the key audit matter
Valuation of defined benefit obligation The Company has future defined benefit commitments to employees on retirement. At the year end, the present value of the defined benefit obligations amounted to $2.4 billion. The determination of the present value of the defined benefit obligations is sensitive to changes in key financial and demographic assumptions including the inflation rate, the discount rate, future salary increases and mortality rates. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of an external actuarial expert. Given the complexity of the process to value the defined benefit obligations, their valuation was considered a key audit matter. Refer to notes 2(p), 3(b) and 9 to the financial statements for disclosures of related accounting policies, judgements, estimates and balances (Group and Company).	Our approach to addressing the matter included the following procedures, amongst others: ▪ Evaluated the methodology and underlying assumptions against the requirements of IAS 19, Employee Benefits. ▪ Benchmarked key financial and demographic assumptions. ▪ Tested the completeness and accuracy of data used within the actuarial model to source data. ▪ Assessed the independence and competence of management's external actuary. ▪ Tested the accuracy of the actuarial calculation utilising a roll forward methodology. ▪ Sample tested the valuation of financial assets held to meet the defined benefit obligations.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements of the Group and Company and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing these financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

report of the independent auditors to the members of banks DIH limited

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout 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 omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with 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 identify during our audit.

We also provide to 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 those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the Group and Company of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

The engagement partner in charge of the audit resulting in this independent auditors' report is Javed A. Alli.

JACK A ALLI, SONS & Co

Chartered Accountants
145 Crown Street, Queenstown,
Georgetown, Guyana
24 November 2022

consolidated statement of financial position
30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	33,021,478	28,994,587
Right-of-use asset	5	33,466	0
Investment securities	7	3,846,218	2,970,085
Loans and advances	8	28,525,441	26,750,035
Employee benefits	9	29,821	241,554
Deferred taxation	10	310,308	145,672
		65,766,732	59,101,933
Current assets			
Inventories	11	10,208,458	7,566,807
Receivables and prepayments	12	2,412,389	1,630,083
Investment securities	7	23,260,388	8,922,108
Loans and advances	8	9,715,827	7,051,004
Cash resources	13	18,421,179	35,690,255
Taxation recoverable		191,232	191,232
		64,209,473	61,051,489
TOTAL ASSETS		129,976,205	120,153,422
EQUITY AND LIABILITIES			
Capital and reserves attributable to shareholders			
Share capital	14	2,009,889	2,009,889
Reserves	15	55,606,715	48,024,310
		57,616,604	50,034,199
Non-controlling interest		6,481,178	5,382,878
Total equity		64,097,782	55,417,077
Non-current liabilities			
Customers' deposits	17	59,696	482,981
Lease liability	5	32,615	0
Employee benefits	9	749,216	527,457
Deferred taxation	10	2,418,186	2,230,335
		3,259,713	3,240,773
Current liabilities			
Customers' deposits	17	52,664,779	53,650,757
Payables and accruals	18	7,769,978	5,959,365
Lease liability	5	2,387	0
Taxation payable		2,181,566	1,885,450
		62,618,710	61,495,572
TOTAL EQUITY AND LIABILITIES		129,976,205	120,153,422

The notes on pages 39 to 100 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 24 November 2022.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

consolidated statement of income

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
Revenue	19	44,458,504	39,807,188
Changes in inventories of finished goods and work in progress		305,065	109,946
Raw materials and consumables used		(10,399,278)	(8,483,163)
Excise taxes		(4,491,233)	(4,307,164)
Staff costs		(6,423,863)	(5,706,519)
Depreciation		(3,576,539)	(3,430,044)
Interest payable - banking		(302,300)	(334,915)
Other operating expenses		(6,276,888)	(6,695,361)
PROFIT FROM OPERATIONS		13,293,468	10,959,968
Net finance income	20	2,826	6,816
Other income	21	101,788	110,858
PROFIT BEFORE TAXATION	22	13,398,082	11,077,642
Taxation	23	(4,120,705)	(3,390,003)
PROFIT AFTER TAXATION		9,277,377	7,687,639
ATTRIBUTABLE TO:			
Equity holders of the parent		8,395,425	7,170,434
Non-controlling interest		881,952	517,205
		9,277,377	7,687,639
EARNINGS PER SHARE	24	9.88 Dollar	8.44 Dollar

The notes on pages 39 to 100 form an integral part of these financial statements.

consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	2022	2021
PROFIT FOR THE YEAR	9,277,377	7,687,639
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Remeasurement of employee benefits	(663,470)	(84,464)
Deferred tax credit arising on remeasurement of employee benefits	165,868	21,116
Revaluation gain on property	882,190	0
Deferred tax charge relating to revaluation of property	(226,494)	0
Deferred tax credit relating to revaluation of property arising from change in tax legislation	0	148,781
Net fair value gains on equity investments designated as FVOCI	879,929	678,944
	1,038,023	764,377
TOTAL COMPREHENSIVE INCOME	10,315,400	8,452,016
ATTRIBUTABLE TO:		
Equity holders of the parent	9,112,157	7,934,811
Non-controlling interest	1,203,243	517,205
	10,315,400	8,452,016

The notes on pages 39 to 100 form an integral part of these financial statements.

consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Statutory Reserve	Retained Earnings	General Banking Risk Reserve	Investments Valuation Reserve	NON-CONTROLLING INTEREST	TOTAL
		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
YEAR ENDED 30 SEPTEMBER 2022									
Balance as at beginning of year		2,009,889	7,376,630	303,407	37,753,820	108,090	2,482,363	5,382,878	55,417,077
Comprehensive income:									
Net profit for the year		0	0	0	8,395,425	0	0	881,952	9,277,377
Remeasurement of employee benefits, net of tax		0	0	0	(497,602)	0	0	0	(497,602)
Net fair value gains on equity investments designated as FVOCI		0	0	0	0	0	879,929	0	879,929
Revaluation gain, net of tax		0	334,405	0	0	0	0	321,291	655,696
Unwinding of deferred tax on revaluation		0	71,264	0	(71,264)	0	0	0	0
Total comprehensive income		0	405,669	0	7,826,559	0	879,929	1,203,243	10,315,400
Statutory transfer and transactions with owners:									
Dividends paid to shareholders	16	0	0	0	(1,529,752)	0	0	0	(1,529,752)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(104,943)	(104,943)
Total of transfers and transactions with owners		0	0	0	(1,529,752)	0	0	(104,943)	(1,634,695)
Balance as at end of year		2,009,889	7,782,299	303,407	44,050,627	108,090	3,362,292	6,481,178	64,097,782
YEAR ENDED 30 SEPTEMBER 2021									
Balance as at beginning of year		2,009,889	7,156,813	303,407	31,907,420	65,752	1,803,419	4,957,498	48,204,198
Comprehensive income:									
Net profit for the year		0	0	0	7,170,434	0	0	517,205	7,687,639
Remeasurement of employee benefits, net of tax		0	0	0	(63,348)	0	0	0	(63,348)
Net fair value gains on equity investments designated as FVOCI		0	0	0	0	0	678,944	0	678,944
Deferred tax credit arising from change in tax legislation		0	148,781	0	0	0	0	0	148,781
Unwinding of deferred tax on revaluation		0	71,036	0	(71,036)	0	0	0	0
Total comprehensive income		0	219,817	0	7,036,050	0	678,944	517,205	8,452,016
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	15	0	0	0	(42,338)	42,338	0	0	0
Dividends paid to shareholders	16	0	0	0	(1,147,312)	0	0	0	(1,147,312)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(91,825)	(91,825)
Total of transfers and transactions with owners		0	0	0	(1,189,650)	42,338	0	(91,825)	(1,239,137)
Balance as at end of year		2,009,889	7,376,630	303,407	37,753,820	108,090	2,482,363	5,382,878	55,417,077

The notes on pages 39 to 100 form an integral part of these financial statements.

consolidated statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	2022	2021
OPERATING ACTIVITIES		
Profit before taxation	13,398,082	11,077,642
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment and right-of-use asset	3,576,539	3,430,044
Provision for defined benefit obligations	(229,979)	(52,764)
Loss on disposal of property, plant and equipment	125,044	170,041
Dividends receivable	(31,642)	(45,225)
Net finance income	(2,826)	(6,816)
Net (reversal) / impairment of investment securities	(30,777)	12,715
Net increase in fair value of investment securities	(40,542)	(8,615)
Net (reversal) / impairment of loan and advances	(107,217)	203,248
Net impairment / (reversal) of receivables	3,545	(3,255)
Loans and advances	(4,333,012)	(2,272,640)
Customers' deposits	(1,409,263)	13,327,690
Inventories	(2,641,651)	(1,132,448)
Receivables and prepayments	(785,851)	(209,276)
Reserve requirement with Bank of Guyana	(1,139,162)	(1,823,266)
Payables and accruals	1,810,613	1,428,332
Interest paid	(3,217)	0
Taxes paid	(3,862,000)	(2,896,861)
Net Cash Inflow - Operating Activities	4,296,684	21,198,546
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(6,853,538)	(5,129,042)
Additions to investment securities	(20,430,800)	(9,152,154)
Proceeds from sale of property, plant and equipment	10,973	70,150
Proceeds from sale/maturity of investment securities	6,167,636	7,489,482
Dividends received	31,642	45,225
Interest received	6,043	6,816
Net Cash Outflow - Investing Activities	(21,068,044)	(6,669,523)

The notes on pages 39 to 100 form an integral part of these financial statements.

consolidated statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
FINANCING ACTIVITIES			
Dividends paid to shareholders		(1,529,752)	(1,147,312)
Dividends paid to non-controlling interest		(104,943)	(91,825)
Principal elements of lease liability		(2,183)	0
Net Cash Outflow - Financing Activities		(1,636,878)	(1,239,137)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(18,408,238)	13,289,886
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		28,907,242	15,617,356
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13	10,499,004	28,907,242

The notes on pages 39 to 100 form an integral part of these financial statements.

statement of financial position
30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	27,515,345	24,839,693
Right-of-use asset	5	33,466	0
Investment in subsidiaries	6	487,178	487,178
Investment securities	7	3,379,644	2,499,715
Employee benefits	9	29,821	241,554
Deferred taxation	10	263,695	84,670
		31,709,149	28,152,810
Current assets			
Inventories	11	10,186,155	7,566,779
Receivables and prepayments	12	2,010,855	1,294,889
Cash resources	13	18,501,860	16,819,024
		30,698,870	25,680,692
Held for sale assets	4	0	705,865
		30,698,870	26,386,557
TOTAL ASSETS		62,408,019	54,539,367
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	2,009,889	2,009,889
Reserves	15	49,663,967	43,222,355
		51,673,856	45,232,244
Non-current liabilities			
Lease liability	5	32,615	0
Employee benefits	9	749,216	527,457
Deferred taxation	10	2,183,034	2,223,669
		2,964,865	2,751,126
Current liabilities			
Payables and accruals	18	6,462,722	5,174,583
Lease liability	5	2,387	0
Taxation payable		1,304,189	1,381,414
		7,769,298	6,555,997
TOTAL EQUITY AND LIABILITIES		62,408,019	54,539,367

The notes on pages 39 to 100 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 24 November 2022.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

statement of income

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
Revenue	19	39,653,443	35,857,652
Changes in inventories of finished goods and work in progress		305,065	109,946
Raw materials and consumables used		(10,395,373)	(8,436,264)
Excise taxes		(4,491,233)	(4,307,164)
Staff costs		(5,886,085)	(5,226,612)
Depreciation		(3,376,351)	(3,165,660)
Other operating expenses		(5,472,481)	(5,665,951)
PROFIT FROM OPERATIONS		10,336,985	9,165,947
Net finance income	20	9,167	14,773
Other income	21	160,170	258,001
PROFIT BEFORE TAXATION	22	10,506,322	9,438,721
Taxation	23	(2,917,285)	(2,661,941)
PROFIT AFTER TAXATION		7,589,037	6,776,780

The notes on pages 39 to 100 form an integral part of these financial statements.

statement of comprehensive income
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	2022	2021
PROFIT FOR THE YEAR	7,589,037	6,776,780
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Remeasurement of employee benefits	(663,470)	(84,464)
Deferred tax credit arising on remeasurement of employee benefits	165,868	21,116
Deferred tax credit relating to revaluation of property arising from change in tax legislation	0	148,781
Net fair value gains on equity investments designated as FVOCI	879,929	678,944
	382,327	764,377
TOTAL COMPREHENSIVE INCOME	7,971,364	7,541,157

The notes on pages 39 to 100 form an integral part of these financial statements.

statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Retained Earnings	Investments Valuation Reserve	Total
YEAR ENDED 30 SEPTEMBER 2022						
Balance as at beginning of year		2,009,889	7,249,404	33,490,587	2,482,364	45,232,244
Comprehensive income:						
Net profit for the year		0	0	7,589,037	0	7,589,037
Remeasurement of employee benefits, net of tax		0	0	(497,602)	0	(497,602)
Net fair value gains on equity investments designated as FVOCI		0	0	0	879,929	879,929
Unwinding of deferred tax on revaluation		0	71,264	(71,264)	0	0
Total comprehensive income		0	71,264	7,020,171	879,929	7,971,364
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(1,529,752)	0	(1,529,752)
Total transactions with owners		0	0	(1,529,752)	0	(1,529,752)
Balance as at end of year		2,009,889	7,320,668	38,981,006	3,362,293	51,673,856
YEAR ENDED 30 SEPTEMBER 2021						
Balance as at beginning of year		2,009,889	7,029,587	27,995,503	1,803,420	38,838,399
Comprehensive income:						
Net profit for the year		0	0	6,776,780	0	6,776,780
Remeasurement of employee benefits, net of tax		0	0	(63,348)	0	(63,348)
Net fair value gains on equity investments designated as FVOCI		0	0	0	678,944	678,944
Deferred tax credit arising from change in tax legislation		0	148,781	0	0	148,781
Unwinding of deferred tax on revaluation		0	71,036	(71,036)	0	0
Total comprehensive income		0	219,817	6,642,396	678,944	7,541,157
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(1,147,312)	0	(1,147,312)
Total transactions with owners		0	0	(1,147,312)	0	(1,147,312)
Balance as at end of year		2,009,889	7,249,404	33,490,587	2,482,364	45,232,244

The notes on pages 39 to 100 form an integral part of these financial statements.

statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	2022	2021
OPERATING ACTIVITIES		
Profit before taxation	10,506,322	9,438,721
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment and right-of-use asset	3,376,351	3,165,660
Investment property fair value gains	0	(47,771)
Provision for defined benefit obligations	(229,979)	(52,764)
Loss on disposal of property, plant and equipment	126,754	180,844
Impairment of investment in associate	0	8,000
Dividends receivable	(140,868)	(140,798)
Net finance income	(9,167)	(14,773)
Net impairment / (reversal) of receivables	3,545	(3,255)
Inventories	(2,619,376)	(1,132,934)
Receivables and prepayments	(719,511)	(213,524)
Payables and accruals	1,288,139	1,371,417
Interest paid	(3,217)	0
Taxes paid	(3,048,301)	(2,150,249)
Net Cash Inflow - Operating Activities	8,530,692	10,408,574
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,180,938)	(4,678,297)
Proceeds from sale of property, plant and equipment (including held for sale assets)	711,765	2,450
Dividends received	140,868	140,798
Interest received	12,384	14,773
Net Cash Outflow - Investing Activities	(5,315,921)	(4,520,276)

The notes on pages 39 to 100 form an integral part of these financial statements.

statement of cash flows
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Thousands of Guyana Dollars	Note	2022	2021
FINANCING ACTIVITIES			
Dividends paid to shareholders		(1,529,752)	(1,147,312)
Principal elements of lease liability		(2,183)	0
Net Cash Outflow - Financing Activities		(1,531,935)	(1,147,312)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,682,836	4,740,986
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		16,813,960	12,072,974
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	**13**	18,496,796	16,813,960

The notes on pages 39 to 100 form an integral part of these financial statements.

1. INCORPORATION AND BUSINESS ACTIVITIES

Incorporation

Banks DIH Limited (the Company) was incorporated in Guyana on 09 September 1955. Its registered office is located at Thirst Park, Greater Georgetown.

Principal Activities

The principal activities of the Company and its subsidiaries (the Group) are as follows:

(a) Beverages

The brewing, blending and wholesale marketing of beers, wines, liquors and assorted beverages.

(b) Financial Services

The operation of commercial banking.

(c) Food and Restaurants

The processing of food items and the operation of restaurants.

(d) Others

The operation of hotel, laundry services and automotive unit sales and servicing.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and investment securities measured at fair value. The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'). The Company's financial statements are presented to satisfy the requirements of the Guyana Companies Act.

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Pronouncement effective in current period

The following amendments to existing standards have been published and are effective in the current year. There was no impact to the Group's financial reporting arising from this pronouncement.

IFRS 9 / IAS 39 / IFRS 7/ IFRS 4 / IFRS 16	Amendments - Interest rate benchmark reform - Phase 2

Pronouncements effective in future periods

The following new standard and amendments and improvements to existing standards have been published and are effective in future financial years. No significant impact is expected to arise from these new pronouncements.

IFRS 17	Insurance contracts
IFRS 16	Amendments - Lease liability in a sale and leaseback transaction
IFRS 3	Amendment - Reference to the Conceptual Framework
IAS 1	Amendments - Classification of liabilities as current or non-current
	Amendments - Non-current liabilities with covenants
	Amendments - Disclosure of accounting policies
IAS 12 / IFRS 1	Amendments - Deferred tax related to assets and liabilities arising from a single transaction
IAS 8	Amendment - Definition of accounting estimates
IAS 16	Amendments - Proceeds before intended use
IAS 37	Amendment - Onerous contracts: cost of fulfilling a contract
Annual improvements to IFRS Standards 2018 - 2020 Cycle:	
	- Minor amendments to IFRS 1, IFRS 9 and IAS 41
	- Amendment to illustrative examples accompanying IFRS 16

(b) Basis of Consolidation

The consolidated financial information includes the accounts of Banks DIH Limited and its subsidiaries.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances and unrealised gains on transactions with subsidiaries are eliminated for consolidation purposes.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

notes to the financial statements
30 SEPTEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Guyana Dollars, which is the Group's functional currency.

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

(d) Property, Plant and Equipment

Freehold properties of the Group are stated at revalued amounts less accumulated depreciation and impairment losses. Other properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property values are subject to annual management reviews. Professional valuations are conducted when these reviews indicate a potentially significant variation from recorded values.

Depreciation is provided on a straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed by taking account of commercial and technological obsolescence as well as normal wear and tear. Depreciation rates are adjusted, if appropriate.

The current rates of depreciation are:

Freehold properties	2% per annum
Leasehold properties	Life of lease
Plant and machinery	5 - 10% per annum
Furniture, fittings and equipment	6.66 - 33.33% per annum
Motor vehicles	20 - 25% per annum
Containers	25% per annum

No depreciation is provided on construction in progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The Group classifies non-current assets as held for sale if the carrying value will be recovered principally through a sale. Held for sale assets are measured at lower of carrying amount and fair value less costs to sell.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Intangible Assets (Computer Software)

The costs of acquiring, customising and installing computer software are capitalised and amortised on a straight line basis over the estimated useful economic life of five years. Costs associated with maintenance of computer software are expensed as incurred.

(f) Impairment of Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or at least at every reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Financial Assets and Financial Liabilities - Recognition and Derecognition

Recognition

The initial measurement of a financial asset or financial liability is at fair value plus transaction costs that are directly attributable to the issuance or purchase.

Derecognition

The Group, in some instances, renegotiates or otherwise modifies the contractual cash flows of financial assets. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, the Group derecognises the original financial asset and recognises a new asset at fair value and recalculates a new effective interest rate for the asset.

In cases other than modification, a financial asset is derecognised when the contractual rights to the cash flows from the asset have expired; or when the Group transfers the contractual rights to receive the cash flows from the financial asset; or has assumed an obligation to pay those cash flows to an independent third-party; or the Group has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party. Management determines whether substantially all the risks and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the Group has retained substantially all of the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in other comprehensive income, is recognised in the statement of income.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. If an existing financial liability is replaced by another from the same counterparty on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognised as a gain/loss in the statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial Assets and Financial Liabilities - Classification and Measurement

Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss);
- those to be measured at amortised cost.

The classification requirements for debt and equity instruments are described below.

Classification - Debt instruments

The classification of debt instruments depends on the business model used for managing the financial assets and whether the contractual cash flows represents solely payments of principal and interest.

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If these financial assets have contractual cash flows which are inconsistent with a basic lending arrangement, they are classified as non-trading financial assets measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, expectations about future sales, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Measurement - Debt instruments

There are three measurement approaches for debt instruments depending on the classification of the financial assets.

- Amortised cost: Debt securities, loans and advances are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest at specified dates. Interest income from these financial assets is included in the statement of income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of income. The carrying amount of these financial assets is adjusted by an allowance for expected credit losses.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is measured at FVPL is recognised in the statement of income in the period in which it arises. Assets held for trading are classified as FVPL.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value are taken through OCI. The recognition of interest income and impairment gains or losses are recognised in the statement of income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in the statement of income using the effective interest rate method. The carrying amount of these financial assets is adjusted by an allowance for expected credit losses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial Assets and Financial Liabilities - Classification and Measurement (Cont'd)

Classification and measurement - Equity instruments

Equity instruments are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the statement of income following the derecognition of the investment. The Group's policy is to designate equity investments as FVOCI when those investments are not held for trading purposes. Impairment losses (and reversals of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in the statement of income when the Group's right to receive payments is established.

Gains and losses on equity investments, held for trading purposes, are measured at FVPL and are included in the statement of income.

Financial liabilities - Classification and Measurement

Financial liabilities are classified as measured at amortised cost.

Banking subsidiary - Criteria for non-performing classification

In accordance with the Bank of Guyana's Revised Supervision Guideline 5 *"Credit Exposure Review, Classification, Provisioning, and Other Related Requirements"* (SG 5) - effective 30 July 2021, the Company classifies loans and advances as 'non-performing' when the borrower is in default and has not made scheduled payments of principal or interest for 90 days or more; or where an account where interest payments for 90 days or more have been capitalised, re-financed, or rolled-over into a new loan; or where a period of 90 days or more has elapsed since the approved credit limit has been exceeded, or the overdraft has expired, or interest charges were due and unpaid; or where the overdraft account has developed a hardcore which was not converted into a term loan.

A credit exposure may only be returned to performing or accrual status when:

(i) all arrears of principal and interest have been repaid in full; or
(ii) a minimum of one year has elapsed since the restructuring of the credit exposure and timely repayments were made during that period in accordance with the revised terms.

A non-performing account may be restored to a performing status when all arrears of principal and interest have been paid or when it otherwise becomes well-secured and full collection is expected within three months.

Up to 31 August 2022, and in the prior year, the banking subsidiary provided support to qualified borrowers whose operations were impacted by the COVID-19 pandemic. Eligible borrowers were generally granted a moratorium on loan payments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets

Expected Credit Loss (ECL) model

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments classified at amortised cost and FVOCI and with the exposures arising from loan commitments and guarantees. The Group recognises an ECL allowance at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount determined from possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL allowance is measured on expected credit losses resulting from default events that are possible within the next 12 months. In the event of a significant increase in credit risk since origination or for credit-impaired assets, the allowance is measured from all possible default events over the expected life of the financial assets. ECL is calculated by multiplying the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

- PD is an estimate of the likelihood of default over the next 12 months or over the remaining lifetime of the obligation.

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by counterparty, type of claim and availability of collateral. It is expressed as a percentage loss per unit of exposure at the time of default.

- EAD is based on the amounts that the Group expects to be owed at the time of default, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on commitments and accrued interest from missed payments.

The ECL is determined by projecting PD, LGD and EAD for future months and for each individual exposure. The multiplication of the three components results in the ECL for each future month, over the remaining expected life of the financial asset, and is discounted to the reporting date based on the original effective rate. ECLs are calculated based on the present value of cash shortfalls determined as the difference between contractual cash flows and expected cash flows over the remaining expected life of the financial instrument.

The lifetime PDs are developed by applying a maturity profile based on historical experience, current 12-month PDs and relevant forward-looking expectations. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries post default including collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

The 12-month and lifetime EADs are determined based on expected repayment patterns and future drawdowns where applicable. Relevant forward-looking macroeconomic information is also considered in determining PDs, LGDs and EADs.

There are no differences in the estimation techniques or significant assumptions for the ECL calculations as at 30 September 2022 and 30 September 2021.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Expected Credit Loss (ECL) model (Cont'd)

Three-stage method

The ECL impairment model uses a three-stage approach based on the extent of credit deterioration since origination.

Stage 1: 12 month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL is computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

Stage 2: When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset.

Stage 3: Financial assets that have objective evidence of impairment are included in this stage. Similar to Stage 2, the allowance for credit losses continue to capture the lifetime ECL.

Definition of default and credit-impaired financial assets

The Group defines a financial asset as in default, which is fully aligned with the definition of credit-impaired, when it meets either quantitative or qualitative criteria, as defined below.

Quantitative criteria - The Group ordinarily considers that default on a financial asset has occurred when the borrower is more than 90 days past due on contractual payments. In the current and prior years, consideration was taken of the moratorium granted to qualified borrowers on loan payments - note 2(h).

Qualitative criteria - The Group considers a financial instrument to be in default if there are clear indicators that the borrower is in significant financial difficulty and therefore unlikely to pay. Some indicators are: bankruptcy of the borrower; breach of financial covenants; borrower is in long-term forbearance.

The criteria for default have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes.

An instrument is considered to no longer be in default (i.e. to be 'cured') when it no longer meets any of the default criteria for a consecutive period of twelve months.

notes to the financial statements
30 SEPTEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Expected Credit Loss (ECL) model (Cont'd)

Assessment of significant increase in credit risk

The Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers macroeconomic outlook, management judgement, and delinquency. In the current and prior years, consideration was taken of the moratorium granted to qualified borrowers on loan payments - note 2(h). There is a rebuttable presumption that the credit risk of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue. The Group has not chosen to rebut this assumption.

Forward-looking information

The estimation of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement. In its ECL model, the Group incorporates forward-looking information on macroeconomic performance, specifically GDP growth.

Modified financial assets

If a modification of terms results in derecognition of the original financial asset and recognition of a new financial asset, the new financial asset will generally be recorded in Stage 1, unless it is determined to be credit-impaired at the time of the renegotiation. For the purposes of assessing for significant increases in credit risk, the date of initial recognition for the new financial asset is the date of the modification.

A modified financial asset will transfer out of Stage 3 if the conditions that led to it being identified as credit-impaired are no longer present and relate objectively to an event occurring after the original credit-impairment was recognised. A modified financial asset will transfer out of Stage 2 when it no longer satisfies the relative thresholds set to identify significant increases in credit risk, which are based on changes in its lifetime PD, days past due and other qualitative considerations. The financial asset continues to be monitored for significant increases in credit risk and credit-impairment.

If a modification of terms does not result in derecognition of the financial asset, the carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows, discounted at the original effective interest rate and a gain or loss is recognised. The financial asset continues to be subject to the same assessments for significant increase in credit risk relative to initial recognition and credit-impairment.

Write-off policy

The Group writes off a credit-impaired financial asset (and the related ECL allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realisation of security. In circumstances where, based on the net realisable value of any collateral, there is no reasonable expectation of full recovery, write-off may occur earlier. The Group also recognises the statutory provisions contained in the Bank of Guyana's Revised Supervision Guideline 5 relative to the write off of accounts classified as 'Loss'.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Expected Credit Loss (ECL) model (Cont'd)

Guarantees and credit commitments

Financial guarantees are initially measured at fair value and subsequently measured at the higher of the loss allowance and the premium received on initial recognition. Loan commitments are measured as the amount of the loss allowance. For financial guarantees and loan commitments, the loss allowance is recognised as a provision.

Trade receivables

The Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using lifetime ECL. The Group applies specific provisions for higher risk accounts, identified primarily from the age of the balance owed. All other accounts are grouped together based on shared credit risk characteristics. Loss rates based on historical payment patterns, adjusted for forward-looking information, are then applied to the balance of non-specific accounts.

Cash resources

Cash resources are within the scope of IFRS 9 impairment approach. However, based on the historical experience and the nature of the counterparties, the Group considers the credit risk to be low and consequently, the ECL allowance to be immaterial.

Supervision Guideline 5 (applicable to banking subsidiary)

The Group is required to consider the need for impairment of financial assets in accordance with IFRS, as well as the provisioning requirements of the Bank of Guyana, as set out in SG 5. Where the impairment provision required under SG 5 is greater than that required under IFRS 9, the excess is dealt with as an appropriation of retained earnings to a general banking risk reserve.

(j) Taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of income and in the other comprehensive income, as appropriate.

The current corporate tax charge is identified on the basis of the tax laws enacted at the reporting date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporation tax.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain assets, provision for post-employment benefits, depreciation on the right-of-use asset and impairment provisions. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

notes to the financial statements
30 SEPTEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods and work in progress comprise raw material costs, direct labour costs, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for expected credit losses.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, the non-restricted balance with the Bank of Guyana and investment securities with an original maturity of less than three months but excludes external payment deposits with commercial banks.

(n) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

Dividends are recognised as a deduction from shareholders' equity in the period in which they are approved by shareholders or, as in the case of interim dividends, when paid by the directors as authorised under the Company's by-laws.

(o) Customers' Deposits

Customers' deposits are recognised initially at the nominal amount of funds received and subsequently at amortised cost.

(p) Employee Benefits

(i) Post-employment benefits

The Group operates defined contribution schemes for the majority of employees. The Group's contributions to the defined contribution schemes are charged to the statement of income in the year to which they relate.

The Company also guarantees a certain level of post-employment benefit to long-serving employees. The guaranteed benefit is based on number of years service and salary levels at retirement. The Company has made a provision for this obligation.

The governance of the post-employment benefit arrangements is the responsibility of the Trustees appointed by the Group.

(ii) Termination gratuities

The Company offers a termination gratuity to employees after a minimum number of years service, which is based on years of service and salary level at termination. The expected costs of these gratuity payments are accrued over the period of employment. The Company has made a provision for this obligation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Employee Benefits (Cont'd)

The provisions in respect of the guaranteed post-employment benefits and the termination gratuities represent the present value of the obligations at the year end minus the fair value of any assets held to cover the obligations. The obligations have been calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the statement of income.

(q) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

(r) Revenue Recognition

Sales of goods and services

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

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

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. The majority of Group's performance obligations are satisfied at a point in time, i.e. when control of the good is transferred to the customer. In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

If the consideration in a contract includes a variable component, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Some sales arrangements involve volume discounts and incentives and certain promotional support; in such cases, revenue is reduced by these expenses.

Interest income

Interest income on financial instruments are recognised in the statement of income for all interest-bearing instruments on an accrual basis using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees that are integral to the effective interest rate.

In accordance with Bank of Guyana Revised Supervision Guideline 5, interest income on 'non-performing' accounts is not accrued unless it is well-secured and full collection of arrears is expected within 3 months. Note 2(h) to these financial statements describes the basis for classifying accounts as 'non-performing'. Any uncollected interest is reversed from income at the time the facility is classified as 'non-performing'.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Revenue Recognition (Cont'd)

Other sources of revenue

- The recognition of fees and commission is determined by the purpose of the fee or commission and the basis of accounting for any associated financial instrument. Income earned on completion of a significant act is recognised when the act is completed. Income earned from the provision of services is recognised as revenue as the services are provided.

- Dividend income is recognised when the right to receive payment is established.

- Lease income is recognised over the term of the lease to reflect a constant rate of return.

(s) Leases

As lessor

As lessor, payments received under an operating lease are credited to the statement of income on a straight-line basis over the period of the lease.

As lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a net present value basis, discounted at the interest rate implicit in the lease, or, if that rate cannot be readily determined, at the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases, which are those with a lease term of 12 months or less, are recognised on a straight-line basis as an expense in the statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(t) Segmental Reporting

The Group's business activities have been classified into three categories for segmental reporting in a manner consistent with the internal reporting provided to the chief operating decision-maker and based largely on the nature of the products and services. The chief operating decision-maker has been identified as the Board of Directors of the parent company.

The categories are Beverages, Commercial Banking and All Other Segments. The 'All Other Segments' category includes the Food and Restaurants, Hotel and Laundry Services and Automotive Unit Sales and Servicing segments as these do not meet the quantitative thresholds specified in IFRS 8. The types of products and services in each reportable segment are identified in note 1 to these financial statements.

The Group's operations are located in Guyana.

(u) Financial Instruments

Financial instruments carried on the statement of financial position include investment securities, loans and advances, receivables, customers' deposits, payables, accruals, borrowings and cash resources. The recognition methods adopted for each significant instrument is disclosed in the individual policy statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of the assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. The most significant judgements, assumptions and estimates are described in this note.

(a) Measurement of Expected Credit Loss Allowances

The measurement of the expected credit loss (ECL) allowance for financial assets under IFRS 9 is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). The ECL allowances generated by the models adopted are influenced by a number of factors, changes in which can result in different outcomes.

Some of the significant judgements and estimates that influence the outcome of the ECL allowances are:

- Choice of criteria for determining significant increase in credit risk;
- Choice of models and assumptions for the measurement of ECL;
- Recoverable values from collateral and time to recovery;
- Pattern of future cash flows;
- Basis for establishing forward-looking overlay adjustments; and
- Basis for establishing groups of similar financial assets for ECL purposes.

(b) Valuation of Defined Employee Benefit Obligations

The liability for employee benefits is based on the application of the projected unit credit method by an independent actuary using certain assumptions (stated in note 9). The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Impairment Assessment of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT
Group

	Freehold Properties	Leasehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation								
As at 01 October 2021	12,629,718	1,445	18,309,422	6,028,642	3,046,489	4,779,952	3,587,574	48,383,242
Additions	535,619	0	320,008	427,095	47,380	1,604,455	3,918,981	6,853,538
Transfers	773,055	0	798,331	64,157	138,592	0	(1,774,135)	0
Revaluation	632,790	0	0	0	0	0	0	632,790
Disposals	0	(1,445)	(224,688)	(114,408)	(207,919)	(486,155)	(111,732)	(1,146,347)
As at 30 September 2022	14,571,182	0	19,203,073	6,405,486	3,024,542	5,898,252	5,620,688	54,723,223
Depreciation and Impairment								
As at 01 October 2021	(668,218)	(1,442)	(9,660,954)	(4,195,612)	(2,583,845)	(2,278,584)	0	(19,388,655)
Depreciation charge	(187,677)	0	(1,304,777)	(581,243)	(231,129)	(1,267,994)	0	(3,572,820)
Revaluation	249,400	0	0	0	0	0	0	249,400
Written back on disposals	0	1,442	222,068	97,438	204,752	484,630	0	1,010,330
As at 30 September 2022	(606,495)	0	(10,743,663)	(4,679,417)	(2,610,222)	(3,061,948)	0	(21,701,745)
Net Carrying Amount								
As at 30 September 2022	13,964,687	0	8,459,410	1,726,069	414,320	2,836,304	5,620,688	33,021,478
Cost / Valuation								
As at 01 October 2020	12,360,160	1,445	17,224,870	6,006,796	2,849,063	5,085,048	2,807,494	46,334,876
Additions	86,594	0	187,406	505,988	116,669	1,546,777	2,685,608	5,129,042
Transfers	239,564	0	1,456,828	39,603	164,935	0	(1,900,930)	0
Disposals	(56,600)	0	(559,682)	(523,745)	(84,178)	(1,851,873)	(4,598)	(3,080,676)
As at 30 September 2021	12,629,718	1,445	18,309,422	6,028,642	3,046,489	4,779,952	3,587,574	48,383,242
Depreciation and Impairment								
As at 01 October 2020	(483,748)	(1,081)	(8,865,706)	(4,076,796)	(2,442,585)	(2,929,180)	0	(18,799,096)
Depreciation charge	(184,470)	(361)	(1,210,753)	(631,251)	(203,682)	(1,199,527)	0	(3,430,044)
Written back on disposals	0	0	415,505	512,435	62,422	1,850,123	0	2,840,485
As at 30 September 2021	(668,218)	(1,442)	(9,660,954)	(4,195,612)	(2,583,845)	(2,278,584)	0	(19,388,655)
Net Carrying Amount								
As at 30 September 2021	11,961,500	3	8,648,468	1,833,030	462,644	2,501,368	3,587,574	28,994,587

Included in the Group's freehold properties are certain properties of the banking subsidiary that were revalued in the current year by an independent professional valuation company. A fair value gain of $655,696, net of tax, is recognised in the statement of comprehensive income.

notes to the financial statements

30 SEPTEMBER 2022

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Freehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation							
As at 01 October 2021	9,276,099	18,406,442	3,773,149	2,964,251	4,779,952	3,045,710	42,245,603
Additions	514,309	320,008	377,191	47,380	1,604,455	3,317,595	6,180,938
Transfers	58,255	798,331	64,157	138,592	0	(1,059,335)	0
Disposals	0	(224,688)	(102,263)	(198,419)	(486,155)	(111,732)	(1,123,257)
As at 30 September 2022	9,848,663	19,300,093	4,112,234	2,951,804	5,898,252	5,192,238	47,303,284
Depreciation and Impairment							
As at 01 October 2021	(367,883)	(9,697,791)	(2,541,197)	(2,520,455)	(2,278,584)	0	(17,405,910)
Depreciation charge	(132,774)	(1,304,777)	(441,981)	(225,106)	(1,267,994)	0	(3,372,632)
Written back on disposals	0	222,068	85,486	198,419	484,630	0	990,603
As at 30 September 2022	(500,657)	(10,780,500)	(2,897,692)	(2,547,142)	(3,061,948)	0	(19,787,939)
Net Carrying Amount							
As at 30 September 2022	9,348,006	8,519,593	1,214,542	404,662	2,836,304	5,192,238	27,515,345
Cost / Valuation							
As at 01 October 2020	9,610,634	17,321,890	3,860,680	2,762,340	5,085,048	2,594,604	41,235,196
Additions	83,995	187,406	390,822	112,663	1,546,777	2,356,634	4,678,297
Transfers	239,564	1,456,828	39,603	164,935	0	(1,900,930)	0
Fair value gains	47,771	0	0	0	0	0	47,771
Transfers to held for sale assets	(705,865)	0	0	0	0	0	(705,865)
Disposals	0	(559,682)	(517,956)	(75,687)	(1,851,873)	(4,598)	(3,009,796)
As at 30 September 2021	9,276,099	18,406,442	3,773,149	2,964,251	4,779,952	3,045,710	42,245,603
Depreciation and Impairment							
As at 01 October 2020	(241,501)	(8,897,692)	(2,621,097)	(2,377,282)	(2,929,180)	0	(17,066,752)
Depreciation charge	(126,382)	(1,215,604)	(427,043)	(197,104)	(1,199,527)	0	(3,165,660)
Written back on disposals	0	415,505	506,943	53,931	1,850,123	0	2,826,502
As at 30 September 2021	(367,883)	(9,697,791)	(2,541,197)	(2,520,455)	(2,278,584)	0	(17,405,910)
Net Carrying Amount							
As at 30 September 2021	8,908,216	8,708,651	1,231,952	443,796	2,501,368	3,045,710	24,839,693

In the prior year certain properties with a carrying value of $705,865 were identified for sale to the banking subsidiary and have since been sold. A fair value gain of $47,771 was recognised in the statement of income, in the prior year.

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

If freehold properties were stated on the historical cost basis, the total carrying value of properties would be as follows:

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
Cost	7,566,823	6,513,005	3,966,847	3,827,148
Accumulated depreciation	(998,081)	(928,810)	(741,553)	(674,255)
Net carrying amount	6,568,742	5,584,195	3,225,294	3,152,893

5. LEASES

Amounts recognised in Statement of Financial Position
Right-of-use Assets

Cost				
As at beginning of year	0	0	0	0
Addition	37,185	0	37,185	0
As at end of year	37,185	0	37,185	0
Accumulated Depreciation				
As at beginning of year	0	0	0	0
Charge	(3,719)	0	(3,719)	0
As at end of year	(3,719)	0	(3,719)	0
Net carrying amount	33,466	0	33,466	0

Lease Liability

As at beginning of year	0	0	0	0
Addition	37,185	0	37,185	0
Interest expense	3,217	0	3,217	0
Payments	(5,400)	0	(5,400)	0
As at end of year	35,002	0	35,002	0
Current	2,387	0	2,387	0
Non-current	32,615	0	32,615	0
As at end of year	35,002	0	35,002	0

Thousands of Guyana Dollars

6. INVESTMENT IN SUBSIDIARIES

Nature of investment in subsidiaries

	Principal activity	Place of business	Interest held in ordinary shares
Citizens Bank Guyana Inc.	Commercial banking	Guyana	51%
Caribanks Shipping Company Ltd.	In voluntary liquidation	Guyana	100%
Banks Automotive and Services Inc.	Automotive sales	Guyana	100%

Cost of investment in subsidiaries

	COMPANY 2022	COMPANY 2021
Cost of equity investment in subsidiaries	487,178	487,178

Non-controlling interest

Summarised below is financial information for the banking subsidiary which has a 49 percent non-controlling interest. The financial information is before inter-company eliminations.

	BANKING SUBSIDIARY 2022	BANKING SUBSIDIARY 2021
Summarised Statement of Financial Position:		
Assets	84,730,040	82,736,272
Liabilities	71,503,139	71,750,804
Net assets	13,226,901	10,985,468
Summarised Statement of Comprehensive Income:		
Revenue	4,847,197	3,948,668
Expenses	(1,846,229)	(2,166,828)
Profit before tax	3,000,968	1,781,840
Tax charge	(1,201,064)	(726,319)
Profit after tax	1,799,904	1,055,521
Other comprehensive income	655,656	0
Total comprehensive income	2,455,560	1,055,521

Thousands of Guyana Dollars

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Non-controlling interest (cont'd)

	BANKING SUBSIDIARY 2022	BANKING SUBSIDIARY 2021
Dividends paid to non-controlling interest	104,943	91,825

Summarised Statement of Cash Flows:

	2022	2021
Net cash (used in) / generated from operating activities	(4,145,144)	16,172,196
Net cash used in investing activities	(14,923,045)	(2,762,679)
Net cash used in financial activities	(214,167)	(239,667)
Net (decrease) / increase in cash and cash equivalents	(19,282,356)	13,169,850
Cash and cash equivalents as at beginning of year	27,585,298	14,415,448
Cash and cash equivalents as at end of year	8,302,942	27,585,298

7. INVESTMENT SECURITIES

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Investment securities at amortised cost	23,422,892	9,128,950	0	0
Fair value through profit or loss	304,070	263,528	0	0
Equity investments designated as FVOCI	3,379,644	2,499,715	3,379,644	2,499,715
	27,106,606	11,892,193	3,379,644	2,499,715

As reported in the statement of financial position:

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Non-current	3,846,218	2,970,085	3,379,644	2,499,715
Current	23,260,388	8,922,108	0	0
	27,106,606	11,892,193	3,379,644	2,499,715

Thousands of Guyana Dollars

8. LOANS AND ADVANCES (BANKING SEGMENT)

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Overdrafts	3,531,464	2,088,109	0	0
Term loans	22,930,554	19,928,492	0	0
Mortgages	9,991,673	9,840,886	0	0
Non-accrual accounts	2,406,874	2,666,427	0	0
	38,860,565	34,523,914	0	0
Accrued interest receivable	315,810	423,622	0	0
Provision for ECL	(935,107)	(1,146,497)	0	0
	38,241,268	33,801,039	0	0
As reported in the statement of financial position:				
Non - current	28,525,441	26,750,035	0	0
Current	9,715,827	7,051,004	0	0
	38,241,268	33,801,039	0	0

9. EMPLOYEE BENEFITS

	GROUP AND COMPANY 2022 Post-Employment Benefits	Termination Gratuities	Total
Amount recognised in statement of financial position:			
Present value of obligations	1,000,223	1,374,809	2,375,032
Fair value of assets held	(1,030,044)	(625,593)	(1,655,637)
Net (asset) / liability	(29,821)	749,216	719,395
Amount recognised in statement of income:			
Current service cost	11,511	44,856	56,367
Net interest (income) / cost	(28,774)	25,973	(2,801)
	(17,263)	70,829	53,566

Thousands of Guyana Dollars

9. EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY 2022		
	Post-Employment Benefits	Termination Gratuities	Total
Amount recognised in other comprehensive income:			
Experience losses - demographic	365,896	237,135	603,031
Experience losses - financial	40,932	19,507	60,439
	406,828	256,642	663,470
Movement in present value of obligation:			
As at beginning of year	1,253,642	1,141,838	2,395,480
Current service cost	11,511	44,856	56,367
Interest cost	46,329	56,693	103,022
Actuarial losses	365,896	237,135	603,031
Benefits paid	(677,155)	(105,713)	(782,868)
As at end of year	1,000,223	1,374,809	2,375,032
Movement in fair value of plan assets:			
As at beginning of year	1,495,196	614,381	2,109,577
Expected return on asset	0	30,719	30,719
Interest	75,103	0	75,103
Contributions	177,832	105,713	283,545
Benefits paid	(677,155)	(105,713)	(782,868)
Actuarial losses	(40,932)	(19,507)	(60,439)
As at end of year	1,030,044	625,593	1,655,637
Actual returns on assets held	34,171	11,212	45,383

Thousands of Guyana Dollars

9. EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY		
		2021	
	Post-Employment Benefits	Termination Gratuities	Total
Amount recognised in statement of financial position:			
Present value of obligations	1,253,642	1,141,838	2,395,480
Fair value of assets held	(1,495,196)	(614,381)	(2,109,577)
Net (asset) / liability	(241,554)	527,457	285,903
Amount recognised in statement of income:			
Current service cost	10,977	41,785	52,762
Net interest (income) / cost	(9,636)	23,413	13,777
	1,341	65,198	66,539
Amount recognised in other comprehensive income:			
Experience (gains) / losses - demographic	(27,682)	41,042	13,360
Experience losses - financial	51,820	19,284	71,104
	24,138	60,326	84,464
Movement in present value of obligation:			
As at beginning of year	1,263,130	1,054,516	2,317,646
Current service cost	10,977	41,785	52,762
Interest cost	63,705	53,588	117,293
Actuarial (gains) / losses	(27,682)	41,042	13,360
Benefits paid	(56,488)	(49,093)	(105,581)
As at end of year	1,253,642	1,141,838	2,395,480
Movement in fair value of plan assets:			
As at beginning of year	1,459,953	603,490	2,063,443
Expected return on asset	0	30,175	30,175
Interest	73,341	0	73,341
Contributions	70,210	49,093	119,303
Benefits paid	(56,488)	(49,093)	(105,581)
Actuarial losses	(51,820)	(19,284)	(71,104)
As at end of year	1,495,196	614,381	2,109,577
Actual returns on assets held	21,521	10,891	32,412

Thousands of Guyana Dollars

9. EMPLOYEE BENEFITS (CONT'D)

Principal Assumptions

	GROUP AND COMPANY 2022	2021
Principal actuarial assumptions used:		
Discount rate	5%	5%
Future salary increase	4%	4%

Sensitivity Analysis

The impact on the defined benefit obligations of changes in the key assumptions are:

	GROUP AND COMPANY 2022		GROUP AND COMPANY 2021	
Post-employment Benefits:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(54,294)	61,485	(74,671)	82,920
Future salary increase	45,371	(40,925)	2,693	(2,620)

	2022		2021	
Termination Gratuities:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(73,313)	81,079	(41,972)	47,507
Future salary increase	1,757	(1,713)	34,854	(31,400)

Assets, Funding and Maturity Profile

The plan assets for the post-employment benefit arrangement are comprised of funds held in trust for the defined benefit obligation, as well as the value of individual contribution accounts of qualifying persons held in an insured pension scheme.

	GROUP AND COMPANY 2022	2021
Cash resources held for defined benefit obligation	849,256	1,331,904
Individual contribution accounts in insured pension scheme	180,788	163,292
	1,030,044	1,495,196

The plan asset for the termination gratuities represents cash resources placed in trust to meet the future obligations arising under this arrangement. Where obligations under the post-employment benefit and the termination gratuity arrangements materialise, the Company is obligated to meet any amounts in excess of the assets held.

Expected contributions to the post-employment benefit arrangement for the year ending 30 September 2023 are $15,289 (2021 - $16,466). The weighted average durations of the post-employment benefit arrangement and termination gratuities are 8 years and 5 years respectively (2021 - 8 years and 5 years).

Thousands of Guyana Dollars

10. DEFERRED TAXATION

Deferred taxes are calculated in full on temporary differences under the liability method using the applicable tax rates. There is no enforceable right to set off tax assets against liabilities within the Group and the following amounts are shown in the statement of financial position.

Deferred Tax Assets

	GROUP					COMPANY		
	Employee benefits	Fair value on investment securities	Provision for ECL	Other	Total	Other	Employee benefits	Total
For the year ended 30 September 2022								
As at beginning of year	84,670	1,339	59,663	0	145,672	0	84,670	84,670
Credited / (charged) to statement of income	0	(1,339)	(13,050)	13,157	(1,232)	13,157	0	13,157
Credited to other comprehensive income	165,868	0	0	0	165,868	0	165,868	165,868
As at end of year	250,538	0	46,613	13,157	310,308	13,157	250,538	263,695
Balance expected to be recovered after more than 12 months	250,538	0	46,613	13,157	310,308	13,157	250,538	263,695
For the year ended 30 September 2021								
As at beginning of year	63,554	1,339	44,146	227	109,266		63,554	63,554
Credited / (charged) to statement of income	0	0	15,517	(227)	15,290		0	0
Credited to other comprehensive income	21,116	0	0	0	21,116		21,116	21,116
As at end of year	84,670	1,339	59,663	0	145,672		84,670	84,670
Balance expected to be recovered after more than 12 months	84,670	1,339	59,663	0	145,672		84,670	84,670

Deferred Tax Liabilities

	GROUP				COMPANY			
	Accelerated tax depreciation	Revaluation gains on property	Fair value change on investment securities	Total	Accelerated tax depreciation	Revaluation gains on property	Fair value change on investment securities	Total
For the year ended 30 September 2022								
As at beginning of year	1,444,368	785,728	239	2,230,335	1,445,697	777,733	239	2,223,669
Charged / (credited) to statement of income	34,616	(73,259)	0	(38,643)	32,624	(73,259)	0	(40,635)
Charged to other comprehensive income	0	226,494	0	226,494	0	0	0	0
As at end of year	1,478,984	938,963	239	2,418,186	1,478,321	704,474	239	2,183,034
Balance expected to be realised after more than 12 months	1,478,984	928,437	239	2,407,660	1,478,321	686,658	239	2,165,218
For the year ended 30 September 2021								
As at beginning of year	1,433,366	952,481	239	2,386,086	1,408,163	944,273	239	2,352,675
Charged / (credited) to statement of income	11,002	(17,972)	0	(6,970)	37,534	(17,759)	0	19,775
Credited to other comprehensive income	0	(148,781)	0	(148,781)	0	(148,781)	0	(148,781)
As at end of year	1,444,368	785,728	239	2,230,335	1,445,697	777,733	239	2,223,669
Balance expected to be realised after more than 12 months	1,444,368	768,402	239	2,213,009	1,445,697	760,407	239	2,206,343

Thousands of Guyana Dollars

11. INVENTORIES

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Production raw materials and work in progress	2,015,691	2,014,399	2,015,691	2,014,399
Packaging material	1,591,407	1,146,912	1,591,407	1,146,912
Spares and expense stocks	2,881,204	2,057,032	2,858,901	2,057,032
Finished goods	1,184,075	727,967	1,184,075	727,939
Goods in transit	2,536,081	1,620,497	2,536,081	1,620,497
	10,208,458	7,566,807	10,186,155	7,566,779

12. RECEIVABLES AND PREPAYMENTS

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Trade receivables (gross)	1,032,698	883,852	1,032,698	883,852
Provision for impairment	(13,141)	(12,130)	(13,141)	(12,130)
Trade receivables (net)	1,019,557	871,722	1,019,557	871,722
Other receivables	1,171,725	552,491	934,785	375,388
Prepayments	221,107	205,870	56,513	47,779
	2,412,389	1,630,083	2,010,855	1,294,889

Included in Other Receivables for the Group is Repossessed Assets of $132,391 (2021 - $122,391).

13. CASH RESOURCES

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Balance with Bank of Guyana in excess of reserve requirement	1,229,407	19,910,512	0	0
Balance with subsidiary	0	0	16,337,168	15,603,745
Cash in hand and balances with other banks	9,269,597	8,996,730	2,159,628	1,210,215
Included in cash and cash equivalents	10,499,004	28,907,242	18,496,796	16,813,960
Reserve requirement with Bank of Guyana	7,917,111	6,777,949	0	0
External payment deposit	5,064	5,064	5,064	5,064
	18,421,179	35,690,255	18,501,860	16,819,024

The Group's banking entity is required to maintain a monetary reserve with the Bank of Guyana which is based on customers' deposits and other specified liabilities. External payment deposits are to be remitted to foreign creditors subject to approval from the Bank of Guyana.

Thousands of Guyana Dollars

14. SHARE CAPITAL

	COMPANY 2022	2021
Authorised		
1,400,000,000 ordinary shares of no par value		
Issued and Fully Paid		
849,861,536 ordinary shares of no par value	2,009,889	2,009,889

15. RESERVES

The nature and purpose of reserves held by the Group, other than retained earnings, are:

Revaluation Reserve

The surplus arising on the revaluation of freehold properties is recorded in this reserve.

Investments Valuation Reserve

The movements in the fair values of investment securities carried at fair value through other comprehensive income are recorded in this reserve.

Statutory Reserve

The Financial Institutions Act 1995, requires registered institutions to transfer annually a minimum of 15% of profit after taxation to a statutory reserve until the balance on this reserve is equal to the paid up capital of the institution. This reserve is relevant to the Group's interest in commercial banking.

General Banking Risk Reserve

This reserve represents the statutory and other loss provisions that exceed the loan impairment provision. This reserve is relevant to the Group's interest in commercial banking.

16. DIVIDENDS

	COMPANY 2022	2021
Prior year interim paid - $0.40 per share (2021 - $0.30 per share)	339,945	254,958
Prior year final dividend paid $1 per share (2021 - $0.75 per share)	849,862	637,396
Current year interim paid - $0.40 per share (2021 - $0.30 per share)	339,945	254,958
	1,529,752	1,147,312

Thousands of Guyana Dollars

16. DIVIDENDS (CONT'D)

A second interim dividend in respect of the financial year of $0.40 per share (2021 - $0.40 per share), totalling $339,945 (2021 - $339,945), has been declared and paid after the year end. A final dividend in respect of the financial year of $1.20 per share (2021 - $1.00 per share), totalling $1,019,834 (2021 - $849,862), is to be proposed at the annual general meeting on 27 January 2023.

17. CUSTOMERS' DEPOSITS (BANKING SEGMENT)

	GROUP		COMPANY	
	2022	2021	2022	2021
Demand deposits	12,057,646	19,296,329	0	0
Savings deposits	33,607,841	25,299,860	0	0
Term deposits	6,927,551	9,399,688	0	0
Accrued interest payable	131,437	137,861	0	0
	52,724,475	54,133,738	0	0
As reported in the statement of financial position:				
Non-current	59,696	482,981	0	0
Current	52,664,779	53,650,757	0	0
	52,724,475	54,133,738	0	0

18. PAYABLES AND ACCRUALS

Trade payables	3,802,676	2,385,804	3,814,252	2,385,804
Other payables	2,032,417	1,844,413	973,970	1,292,039
Accruals	1,777,580	1,579,477	1,668,062	1,482,577
Deferred income	157,305	149,671	6,438	14,163
	7,769,978	5,959,365	6,462,722	5,174,583

19. REVENUE

Earned in Guyana:				
Sales of goods	38,426,572	34,772,451	38,409,949	34,714,967
Banking income	4,788,438	3,892,052	0	0
Provision of other services	52,122	41,235	52,122	41,235
Earned out of Guyana:				
Sales of goods	1,191,372	1,101,450	1,191,372	1,101,450
	44,458,504	39,807,188	39,653,443	35,857,652

Thousands of Guyana Dollars

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
20. NET FINANCE INCOME / (CHARGE)				
Interest receivable (non-banking)	6,043	6,816	12,384	14,773
Interest on lease liability	(3,217)	0	(3,217)	0
	2,826	6,816	9,167	14,773
21. OTHER INCOME				
Dividends from quoted equity securities	31,642	45,225	140,868	140,798
Fair value gains on investment property	0	0	0	47,771
Fair value gains on investment securities	40,543	8,615	0	0
Other	29,603	57,018	19,302	69,432
	101,788	110,858	160,170	258,001
22. PROFIT BEFORE TAXATION				
Profit before taxation is shown after charging / (crediting) the following:				
Cost of inventories (excluding inventory write-downs)	9,878,499	8,373,217	9,874,594	8,326,318
Inventory write-downs	215,714	289,693	215,714	289,693
Depreciation of property, plant and equipment and right-of-use asset	3,576,539	3,430,044	3,376,351	3,165,660
Impairment of receivables	9,143	6,635	9,143	6,635
Reversal of impairment of receivables	(5,598)	(9,890)	(5,598)	(9,890)
Impairment of loans and advances	513,669	336,591	0	0
Reversal of impairment of loans and advances	(620,886)	(133,343)	0	0
Impairment of investment securities	0	19,114	0	0
Reversal of impairment of investment securities	(30,777)	(6,399)	0	0
Auditors' remuneration (including expenses)	49,875	46,335	33,075	29,325
Directors' fees and expenses (note 27)	25,052	21,700	12,222	10,800
Lease expenses	46,240	24,878	41,227	17,750
Defined contribution scheme contributions	90,602	93,089	78,687	81,143

Thousands of Guyana Dollars

23. TAXATION

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Current taxation	4,157,556	3,409,043	2,970,588	2,642,595
Deferred taxation	(37,411)	(22,260)	(53,792)	19,775
Prior year adjustment	560	3,220	489	(429)
	4,120,705	3,390,003	2,917,285	2,661,941
Reconciliation of tax expense and accounting profit:				
Accounting profit	13,398,082	11,077,642	10,506,322	9,438,721
Tax calculated at the tax rate of 25% & 40%	3,837,872	3,077,708	2,635,129	2,363,813
Income exempt from corporation tax	(133,445)	(129,766)	(36,917)	(49,320)
Expenses not deductible for tax purposes	7,221	29,485	7,184	29,427
Property, withholding and capital gains taxes	466,339	409,569	366,842	318,450
Prior year adjustment	560	3,220	489	(429)
Other	(57,842)	(213)	(55,442)	0
	4,120,705	3,390,003	2,917,285	2,661,941

The Group separately classifies its activities as non-commercial or commercial, with the applicable corporation tax rates being 25% and 40%, respectively (2021 - 25% and 40%).

The subsidiary in voluntary liquidation has tax losses available to set off against future pre-tax income of $19,500 (2021- $19,500). The deferred tax asset of $4,875 (2021 - $4,875) in relation to the tax losses associated with the dormant subsidiary was not recognised.

24. EARNINGS PER SHARE

	GROUP 2022	GROUP 2021
Profit attributable to equity holders of the parent	8,395,425	7,170,434
Weighted average number of shares in issue (thousands)	849,862	849,862
Basic earnings per share	9.88 Dollar	8.44 Dollar

25. CONTINGENT LIABILITIES

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Bonds	386,504	24,603	386,504	24,603

Thousands of Guyana Dollars

25. CONTINGENT LIABILITIES (CONT'D)

The banking subsidiary's potential liabilities under guarantees at year-end totalled $1,444,700 (2021 - $1,323,319).

As at the year end there were certain legal proceedings outstanding against the Group. No provision has been made as management is of the opinion that such proceedings are either without merit or are unlikely to result in any significant loss to the Group.

Tax Assessments against the Banking Subsidiary

On 20 December 2018, the banking subsidiary received Notices of Assessment ("Assessments") from the Guyana Revenue Authority claiming additional corporation taxes of $534,416 as a result of the disallowance of the banking subsidiary's claim for deduction for impairment losses on financial assets in relation to the years of income ended 30 September, 2010 to 2012, and 2014 to 2016, inclusive.

The accounting policy on impairment losses on financial assets, as described in note 2(i) to these financial statements, recognises the banking subsidiary's obligation to comply with provisioning requirements contained in International Financial Reporting Standards (IFRS) and in the Supervision Guidelines issued by the Bank of Guyana. For purposes of its corporation tax computations, the banking subsidiary's impairment losses on financial assets as determined under IFRS, were claimed as deductions in accordance with Section 16(1)(e) of the Income Tax Act, which provides for the deduction of provisions for bad and doubtful debts incurred in a trade or business.

Accordingly, the banking subsidiary on 04 January 2019 filed Notices of Objection to these assessments under the provisions of the Income Tax Act. The Guyana Revenue Authority acknowledged the objections and that the tax in dispute is being held in abeyance until the objections are determined. The objections remain undetermined to the present. The banking subsidiary has been advised by its attorneys that its objections are well founded.

26. COMMITMENTS

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
Undrawn credit facilities (banking segment)	1,763,294	897,451	0	0
Capital commitments:				
For property, plant and equipment:				
Authorised and contracted for	4,469,198	4,828,886	3,439,476	4,253,034
Authorised but not contracted for	6,640,509	5,751,608	6,401,438	4,743,778
For intangible assets:				
Authorised and contracted for	141,848	25,197	0	0
Authorised but not contracted for	5,016	106,376	0	0

Thousands of Guyana Dollars

27. RELATED PARTY TRANSACTIONS

Key Management Compensation

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Short term benefits	544,862	527,894	495,895	449,802
Post employment benefits	20,349	22,512	18,739	21,348
	565,211	550,406	514,634	471,150

Key management compensation includes directors' fees and expenses for services as directors as follows:

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Clifford B. Reis	2,934	2,500	0	0
Roy E. Cheong	2,706	2,400	2,706	2,400
Frances S. Parris	2,379	2,100	2,379	2,100
Dan B. Stoute	2,379	2,100	2,379	2,100
Ronald G. Burch-Smith	4,853	4,200	2,379	2,100
Melissa J. De Santos	2,379	2,100	2,379	2,100
George G. McDonald	2,474	2,100	0	0
Paul A. Carto	2,474	2,100	0	0
Michael H. Pereira - resigned 31 December 2021	618	2,100	0	0
Mohamed S. Hussein - appointed 01 January 2022	1,856	0	0	0
	25,052	21,700	12,222	10,800

No emoluments were paid to the executive directors for their services as directors to the parent company.

Key Management Transactions

	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
Loans and advances repayable by key management	201,332	201,251	0	0
Interest income on loans and advances repayable	14,119	14,430	0	0
Deposits held for key management	129,988	69,439	0	0
Interest expense on deposits	1,559	549	0	0

Thousands of Guyana Dollars

27. RELATED PARTY TRANSACTIONS (CONT'D)

	COMPANY	
Parent Company Transactions with Banking Subsidiary	**2022**	**2021**
Interest income on cash deposits	6,337	7,957
Rental income for property	8,141	61,527
Dividends received	109,226	95,573

Cash balances outstanding with the banking subsidiary at the year end are shown in note 13. Additionally, at the year end the banking subsidiary has issued guarantees on the parent company's behalf totalling $293,135 (2021 - $32,351).

	GROUP		COMPANY	
Transactions with Other Related Parties	**2022**	**2021**	**2022**	**2021**
Loans repayable to the banking subsidiary	0	253,383	0	0
Interest income on loans repayable	0	27,529	0	0
Deposits held by the banking subsidiary	5,487,918	5,960,997	0	0
Interest expense on deposits	6,337	86,496	0	0
Provision of services to the Group / Company	200,507	232,752	3,459	185,302
Amount repayable to the Company	0	195,387	0	195,387

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include investment securities, loans and advances, receivables, cash resources, customers' deposits, lease liability, payables and accruals.

In accordance with IFRS 7, the categories of financial assets and financial liabilities are as follows:

- financial assets measured at amortised cost
- financial assets measured at fair value through profit or loss
- financial assets measured at fair value through other comprehensive income
- equity instruments designated as fair value through other comprehensive income
- financial liabilities measured at amortised cost
- financial liabilities measured at fair value through profit or loss

The classification criteria for each category of financial instrument is described in note 2(h).

The following tables analyse the Group's financial instruments into the relevant IFRS 7 categories.

	Financial Assets			Financial Liabilities	Total
GROUP As at 30 September 2022	**Amortised Cost**	**FVPL**	**Equities FVOCI**	**Amortised Cost**	
Financial assets:					
Investment securities	23,422,892	304,070	3,379,644	0	27,106,606
Loans and advances	38,241,268	0	0	0	38,241,268
Receivables	2,058,891	0	0	0	2,058,891
Cash resources	18,421,179	0	0	0	18,421,179
	82,144,230	304,070	3,379,644	0	85,827,944
Financial liabilities:					
Customers' deposits	0	0	0	52,724,475	52,724,475
Payables and accruals	0	0	0	7,612,673	7,612,673
Lease liability	0	0	0	35,002	35,002
	0	0	0	60,372,150	60,372,150

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

	Financial Assets			Financial Liabilities	Total
GROUP **As at 30 September 2021**	**Amortised Cost**	**FVPL**	**Equities FVOCI**	**Amortised Cost**	
Financial assets:					
Investment securities	9,128,950	263,528	2,499,715	0	11,892,193
Loans and advances	33,801,039	0	0	0	33,801,039
Receivables	1,301,822	0	0	0	1,301,822
Cash resources	35,690,255	0	0	0	35,690,255
	79,922,066	263,528	2,499,715	0	82,685,309
Financial liabilities:					
Customers' deposits	0	0	0	54,133,738	54,133,738
Payables and accruals	0	0	0	5,809,694	5,809,694
	0	0	0	59,943,432	59,943,432

	Financial Assets		Financial Liabilities	Total
COMPANY **As at 30 September 2022**	**Amortised Cost**	**Equities FVOCI**	**Amortised Cost**	
Financial assets:				
Investment securities	0	3,379,644	0	3,379,644
Receivables	1,954,342	0	0	1,954,342
Cash resources	18,501,860	0	0	18,501,860
	20,456,202	3,379,644	0	23,835,846
Financial liabilities:				
Payables and accruals	0	0	6,456,284	6,456,284
Lease liability	0	0	35,002	35,002
	0	0	6,491,286	6,491,286

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

	Financial Assets		Financial Liabilities	Total
COMPANY **As at 30 September 2021**	**Amortised Cost**	**Equities FVOCI**	**Amortised Cost**	
Financial assets:				
Investment securities	0	2,499,715	0	2,499,715
Receivables	1,247,110	0	0	1,247,110
Cash resources	16,819,024	0	0	16,819,024
	18,066,134	2,499,715	0	20,565,849
Financial liabilities:				
Payables and accruals	0	0	5,160,420	5,160,420
	0	0	5,160,420	5,160,420

Risks arising from Financial Instruments

Financial risks are inherent to the operations of the Group and management of these risks is central to the Group's continuing profitability. The Group is exposed to credit risk, liquidity risk, interest rate risk and foreign exchange risk. The objective of the Group's risk management policies and efforts is to minimise the effects of the risks inherent to its operations. Risk management is an ongoing process which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Group's policies. These risks are continuously monitored at both the executive and directorate levels. Management engages in the daily monitoring of risks and provides the Board of Directors with monthly reports which analyse exposures to the various elements of risk.

The main financial risks affecting the Group are discussed in the following parts to this note.

Credit Risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, through its holding of investment securities, loans and advances, receivables and cash resources. It can also arise from guarantees and letters of credit provided or credit commitments given by the banking subsidiary.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

For financial assets recognised on the statement of financial position, the exposure to credit risk equals to their carrying amounts. For guarantees and letters of credit, the maximum exposure to credit risk is the amount that the banking subsidiary would have to pay if the guarantees and letters of credit were to be called upon. For credit commitments of the banking subsidiary that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The following table presents the maximum exposure to credit risk arising on financial instruments, before taking account of any collateral held or other credit enhancements and after allowance for impairment, where appropriate.

The table excludes Group's financial assets with a carrying value of $3,683,714 which comprise investments classified as FVPL or equity investments designated as FVOCI (2021 - $2,763,243). For the Company, financial assets with a carrying value of $3,379,644 which comprise equity investments designated as FVOCI are excluded from the table (2021 - $2,499,715).

	GROUP		COMPANY	
	2022	2021	2022	2021
On statement of financial position:				
Investment securities	23,422,892	9,128,950	0	0
Loans and advances	38,241,268	33,801,039	0	0
Receivables	2,058,891	1,301,822	1,954,342	1,247,110
Cash resources	18,421,179	35,690,255	18,501,860	16,819,024
	82,144,230	79,922,066	20,456,202	18,066,134
Off statement of financial position:				
Guarantees	1,444,700	1,323,319	0	0
Credit commitments	1,763,294	897,451	0	0
	3,207,994	2,220,770	0	0
Maximum exposure to credit risk	85,352,224	82,142,836	20,456,202	18,066,134

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Credit risk is managed to achieve a sustainable and superior risk-reward performance while maintaining exposures within acceptable risk parameters. The Group's policies and processes for managing credit risk are described below for each of its major financial assets.

The risk management policies and processes have been described separately for the Company and its banking subsidiary, where applicable.

Management of investment securities and cash resources

Company

The Company's investment securities comprise equity holdings which are not considered to give rise to credit risk.

In relation to its cash resources, the Board of Directors is required to approve the use of new financial institutions for the placement of cash resources. Thereafter, the use of banking facilities is at the discretion of management.

Collateral is not usually collected on cash resources with banks given the sound nature of such institutions.

Banking subsidiary

Managing the credit risks associated with investment securities and cash balances with other banks differs in an important respect from loans originated by the banking subsidiary in that the counterparties involved are usually government bodies or established financial institutions. Within the banking subsidiary, management of the portfolio of investment securities and cash balances with other banks is the responsibility of the Finance and Treasury Department.

The Board of Directors of the banking subsidiary is required to approve all acquisitions of investment securities or the use of new financial institutions for the placement of cash resources. Thereafter, re-investments into investment securities or use of banking facilities with financial institutions is at the discretion of management.

Collateral is not usually collected on investment securities issued by government bodies or secured on government assets. Corporate investment securities are usually secured on the assets of the issuer. Valuations are not usually carried out on these assets given the corporate standing of the issuers. Collateral is not usually collected on amounts due from other banks as funds are only placed with institutions that are deemed to be financially sound.

Management continuously monitors the financial standing of issuers of investment securities and holders of cash balances. This practice provides necessary information to determine any changes in credit risk, thereby triggering ECL provisions.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Management of loans and advances, including exposures off the statement of financial position

Banking subsidiary

The granting of credit through loans, advances, guarantees and letters of credit is one of the banking subsidiary's major sources of income and is therefore one of its most significant risks. The banking subsidiary therefore dedicates considerable resources towards controlling it effectively including a specialised Credit Department responsible for reviewing loan applications and monitoring granted loan facilities within the policies and guidelines established by the Board of Directors.

In executing its lending activities, the following measures are relied upon to mitigate the risk of default:

(a) Credit applications are initially reviewed by an officer of the banking subsidiary's Credit Department during which details of the purpose of the facility, the financial standing of the applicant and the collateral available as security are obtained. The applicant's ability to repay the sums required are assessed based on information collected and an initial recommendation made by the Credit Department.

(b) The banking subsidiary usually requires that collateral be lodged. Forms of acceptable collateral include cash, real estate, securities, machinery or equipment. The banking subsidiary has established policies that guide its loan to value based on the type of collateral lodged. During the review of the loan application, an independent valuation of the collateral to be lodged is obtained, where possible.

(c) Any recommended loan applications are then subject to the approval from either senior management or the Board of Directors depending on the level of the amount applied for. There are internally pre-set limits which dictate the level of approval required.

(d) The banking subsidiary's exposure to any single borrower is limited by the applicable provisions of the Financial Institutions Act. Additionally, the banking subsidiary monitors exposure to industry segments to avoid over-exposure to any one sector.

(e) The Credit Department is required to carry out weekly reviews of any past due or impaired facilities. For all other facilities, quarterly reviews are carried out by the Credit Department.

(f) Independent valuations of collateral lodged against facilities are carried out at least every two years, where possible. Where securities are lodged as collateral, management monitors their market performance for indicators of impairment.

(g) Oversight from the Credit Committee of the Board of Directors.

(h) The banking subsidiary's risk management practices provides information to assist with the identification of changes in credit risk of loans and advances; estimation of recoverable amounts from collateral and the likely exposure at default.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Management of Receivables

Company

The Company's exposure to credit risk on receivables arises from credit transactions with wholesale and retail customers. To mitigate the credit risk arising on these balances, the Company adopts the following measures:

(a) Credit applications are subject to approval of senior management after review of the financial position of the customer, past trading and other relevant factors.

(b) Credit limits are set by senior management and subject to regular monitoring.

(c) A standard repayment period of thirty to sixty days is imposed.

The Company does not collect collateral as security for receivable balances.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Credit risk concentration

The tables below analyse the Group's exposure to credit risk on its financial instruments by industry sector, showing the associated impairment provision.

GROUP	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
As at 30 September 2022											
On statement of financial position:											
Investment securities	0	0	0	0	0	0	0	22,783,892	639,000	0	23,422,892
Loans and advances	3,977,078	11,307,695	16,591,765	928,347	1,268,916	3,755,846	411,621	0	0	0	38,241,268
Receivables	0	0	0	0	0	0	0	1,558	143	2,057,190	2,058,891
Cash resources	0	0	0	0	0	0	0	0	18,421,179	0	18,421,179
	3,977,078	11,307,695	16,591,765	928,347	1,268,916	3,755,846	411,621	22,785,450	19,060,322	2,057,190	82,144,230
Off statement of financial position:											
Guarantees	645,881	347,280	0	283,783	0	167,756	0	0	0	0	1,444,700
Credit commitments	399,698	764,910	0	134,557	197,010	256,119	11,000	0	0	0	1,763,294
	1,045,579	1,112,190	0	418,340	197,010	423,875	11,000	0	0	0	3,207,994
Total exposure	5,022,657	12,419,885	16,591,765	1,346,687	1,465,926	4,179,721	422,621	22,785,450	19,060,322	2,057,190	85,352,224
As at 30 September 2021											
On statement of financial position:											
Investment securities	0	0	0	0	0	0	0	9,128,950	0	0	9,128,950
Loans and advances	3,653,352	9,922,331	15,195,561	785,117	956,945	2,954,960	332,773	0	0	0	33,801,039
Receivables	0	0	0	0	0	0	0	1,650	143	1,300,029	1,301,822
Cash resources	0	0	0	0	0	0	0	0	35,690,255	0	35,690,255
	3,653,352	9,922,331	15,195,561	785,117	956,945	2,954,960	332,773	9,130,600	35,690,398	1,300,029	79,922,066
Off statement of financial position:											
Guarantees	567,903	231,774	0	323,006	0	200,636	0	0	0	0	1,323,319
Credit commitments	428,787	216,910	0	92,129	28,523	106,692	24,410	0	0	0	897,451
	996,690	448,684	0	415,135	28,523	307,328	24,410	0	0	0	2,220,770
Total exposure	4,650,042	10,371,015	15,195,561	1,200,252	985,468	3,262,288	357,183	9,130,600	35,690,398	1,300,029	82,142,836

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Group's exposure to credit risk on its financial instruments by geographic region.

GROUP **As at 30 September 2022**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	22,671,908	111,984	0	639,000	23,422,892
Loans and advances	38,241,268	0	0	0	38,241,268
Receivables	2,052,040	25	0	6,826	2,058,891
Cash resources	13,521,209	60,844	3,077,179	1,761,947	18,421,179
	76,486,425	172,853	3,077,179	2,407,773	82,144,230
Off statement of financial position:					
Guarantees	1,444,700	0	0	0	1,444,700
Credit commitments	1,763,294	0	0	0	1,763,294
	3,207,994	0	0	0	3,207,994
Total exposure	79,694,419	172,853	3,077,179	2,407,773	85,352,224

GROUP **As at 30 September 2021**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	8,938,230	190,720	0	0	9,128,950
Loans and advances	33,801,039	0	0	0	33,801,039
Receivables	1,301,679	9	3	131	1,301,822
Cash resources	29,365,429	51,394	4,697,664	1,575,768	35,690,255
	73,406,377	242,123	4,697,667	1,575,899	79,922,066
Off statement of financial position:					
Guarantees	1,323,319	0	0	0	1,323,319
Credit commitments	897,451	0	0	0	897,451
	2,220,770	0	0	0	2,220,770
Total exposure	75,627,147	242,123	4,697,667	1,575,899	82,142,836

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Company's exposure to credit risk on its financial instruments by counterparty type and geographic sector.

COMPANY As at 30 September 2022	Retailers	Whole-salers	Financial	Other	Total
Receivables	349,073	289,910	0	1,315,359	1,954,342
Cash resources	0	0	18,501,860	0	18,501,860
	349,073	289,910	18,501,860	1,315,359	20,456,202

As at 30 September 2021	Retailers	Whole-salers	Financial	Other	Total
Receivables	191,422	302,213	0	753,475	1,247,110
Cash resources	0	0	16,819,024	0	16,819,024
	191,422	302,213	16,819,024	753,475	18,066,134

COMPANY As at 30 September 2022	Guyana	Out of Guyana	Total
Receivables	985,686	968,656	1,954,342
Cash resources	18,501,860	0	18,501,860
	19,487,546	968,656	20,456,202

As at 30 September 2021	Guyana	Out of Guyana	Total
Receivables	872,628	374,482	1,247,110
Cash resources	16,819,024	0	16,819,024
	17,691,652	374,482	18,066,134

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets subject to impairment

The Group monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on information presently available. The grades used are as follows:

Grade	Description
1	High grade - very strong likelihood of the asset being recovered.
2	Standard grade - good likelihood of the asset being recovered.
3	Special monitoring grade - concern over counterparty's ability to make payments when due.
4	Sub-standard grade - past due or individually impaired.

The following tables analyse the credit risk exposure by class of financial instruments, for which an ECL allowance is recognised.

MORTGAGES

	30 Sept 2022				30 Sept 2021
Grade	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
1	12,389	0	0	12,389	46,301
2	9,421,562	607,553	0	10,029,115	8,466,293
3	28,548	0	0	28,548	1,136,861
4	0	0	605,806	605,806	833,606
Gross	9,462,499	607,553	605,806	10,675,858	10,483,061
ECL allowance	4,935	3,245	178,769	186,949	197,427
Carrying amount	9,457,564	604,308	427,037	10,488,909	10,285,634

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets subject to impairment (Cont'd)

TERM LOANS

	30 Sept 2022				30 Sept 2021
Grade	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
1	687,948	0	0	687,948	2,410,468
2	21,393,230	1,073,661	0	22,466,891	12,061,278
3	11,400	1,747	0	13,147	5,184,404
4	0	0	1,715,557	1,715,557	2,548,191
Gross	22,092,578	1,075,408	1,715,557	24,883,543	22,204,341
ECL allowance	35,422	2,954	690,181	728,557	868,138
Carrying amount	22,057,156	1,072,454	1,025,376	24,154,986	21,336,203

OVERDRAFTS

	30 Sept 2022				30 Sept 2021
Grade	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
1	602,990	0	0	602,990	689,903
2	2,928,474	0	0	2,928,474	1,379,902
3	0	0	0	0	18,297
4	0	0	85,510	85,510	172,032
Gross	3,531,464	0	85,510	3,616,974	2,260,134
ECL allowance	17,100	0	2,501	19,601	80,932
Carrying amount	3,514,364	0	83,009	3,597,373	2,179,202

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets subject to impairment (Cont'd)

INVESTMENT SECURITIES (AMORTISED COST)

	30 Sept 2022				30 Sept 2021
Grade	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
1	23,422,892	0	0	23,422,892	9,109,053
4	0	0	0	0	82,406
Gross	23,422,892	0	0	23,422,892	9,191,459
ECL allowance	0	0	0	0	62,509
Carrying amount	23,422,892	0	0	23,422,892	9,128,950

TRADE RECEIVABLES

	30 Sept 2022			30 Sept 2021
Grade	Gross Amount	Lifetime ECL	Net Exposure Total	Total
1	995,334	972	994,362	831,109
2	20,981	122	20,859	40,613
3	1,177	144	1,033	0
4	15,206	11,903	3,303	0
	1,032,698	13,141	1,019,557	871,722

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Movement in ECL allowance	Loans and Advances (Mortgages)	Loans and Advances (Term Loans)	Loans and Advances (Overdrafts)	Investment Securities (AC)	Trade Receivables	**2022** Total
Stage 1: 12 month ECL						
Balance as at 01 October 2021	17,979	58,651	0	13,056	0	89,686
ECL on new instruments issued	18,558	108,233	5,839	0	0	132,630
ECL remeasurements and transfers between stages	(31,602)	(131,461)	11,262	(13,056)	0	(164,857)
Balance as at 30 September 2022	4,935	35,423	17,101	0	0	57,459
Stage 2: Lifetime ECL						
Balance as at 01 October 2021	13,242	76,743	73,081	0	0	163,066
ECL on new instruments issued	19,871	16,315	4,163	0	0	40,349
ECL remeasurements and transfers between stages	(29,868)	(90,105)	(77,244)	0	0	(197,217)
Balance as at 30 September 2022	3,245	2,953	0	0	0	6,198
Stage 3: Lifetime ECL (credit-impaired)						
Balance as at 01 October 2021	166,206	732,744	7,851	49,453	0	956,254
Amounts written off	(10,629)	(87,312)	(6,232)	(31,732)	0	(135,905)
Additional provision	85,140	252,353	3,198	0	0	340,691
Reversal of provision	(61,948)	(207,604)	(2,317)	(17,721)	0	(289,590)
Balance as at 30 September 2022	178,769	690,181	2,500	0	0	871,450
Simplified method						
Balance as at 01 October 2021	0	0	0	0	12,130	12,130
Amounts written off	0	0	0	0	(2,534)	(2,534)
Additional provision	0	0	0	0	9,143	9,143
Reversal of provision	0	0	0	0	(5,598)	(5,598)
Balance as at 30 September 2022	0	0	0	0	13,141	13,141
Total						
Balance as at 30 September 2022	186,949	728,557	19,601	0	13,141	948,248

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Movement in ECL allowance	Loans and Advances (Mortgages)	Loans and Advances (Term Loans)	Loans and Advances (Overdrafts)	Investment Securities (AC)	Trade Receivables	**2021** Total
Stage 1: 12 month ECL						
Balance as at 01 October 2020	18,296	34,827	0	9,626	0	62,749
ECL on new instruments issued	7,400	51,138	0	3,430	0	61,968
ECL remeasurements and transfers between stages	(7,717)	(27,314)	0	0	0	(35,031)
Balance as at 30 September 2021	17,979	58,651	0	13,056	0	89,686
Stage 2: Lifetime ECL						
Balance as at 01 October 2020	9,284	13,252	34,706	0	0	57,242
ECL on new instruments issued	3,833	141,627	13,593	0	0	159,053
ECL remeasurements and transfers between stages	125	(78,136)	24,782	0	0	(53,229)
Balance as at 30 September 2021	13,242	76,743	73,081	0	0	163,066
Stage 3: Lifetime ECL (credit-impaired)						
Balance as at 01 October 2020	206,613	953,414	8,579	40,168	0	1,208,774
Amounts written off	(6,701)	(329,021)	0	0	0	(335,722)
Additional allowance	44,133	151,229	11,898	15,684	0	222,944
Reversal of allowance	(77,839)	(42,878)	(12,626)	(6,399)	0	(139,742)
Balance as at 30 September 2021	166,206	732,744	7,851	49,453	0	956,254
Simplified method						
Balance as at 01 October 2020	0	0	0	0	22,212	22,212
Amounts written off	0	0	0	0	(6,827)	(6,827)
Additional allowance	0	0	0	0	6,635	6,635
Reversal of allowance	0	0	0	0	(9,890)	(9,890)
Balance as at 30 September 2021	0	0	0	0	12,130	12,130
Total						
Balance as at 30 September 2021	197,427	868,138	80,932	62,509	12,130	1,221,136

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Commentary on movement in ECL allowance

The reasons for changes in the ECL allowance between 01 October 2021 and 30 September 2022 are:

Stage 1 ECL - a decrease of $32,227 or 36%
- Improvements in the credit risk profile of customers

Stage 2 ECL - a decrease of $156,868 or 96%
- Improvements in the credit risk profile of customers

Stage 3 ECL - a decrease of $84,804 or 9%:
- Write-off of loss facilities and investment securities totalling $135,905.
- Improvements in the credit risk profile of customers

The reasons for changes in the ECL allowance between 01 October 2020 and 30 September 2021 are:

Stage 1 ECL - an increase of $26,937 or 43%
- Growth in the portfolio which resulted in increase in allowances during the year.
- Transfers to other stages due to impact of COVID-19 on specific sectors of the economy.

Stage 2 ECL - an increase of $105,824 or 185%
- Transfers from stage 1 due to increase in credit risk of certain customers.
- Transfers from stage 1 due to impact of COVID-19 on specific sectors of the economy.

Stage 3 ECL - a decrease of $252,520 or 21%:
- Write-off of loss facilities totalling $335,722.
- Transfers from other stages due to impact of COVID-19 on specific sectors of the economy.

Collateral

The banking subsidiary employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The banking subsidiary has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The banking subsidiary prepares a valuation of the collateral obtained as part of the loan origination process. This valuation is reviewed periodically. The principal collateral types for loans and advances are:

- Mortgages over properties
- Charges over premises, vehicles, equipment and inventory

Investments in debt securities and government instruments are generally unsecured.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The banking subsidiary's policies in obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the banking subsidiary since the prior period.

A portion of the banking subsidiary's loans and advances has sufficiently low 'loan to value' ratios, which results in an immaterial loss allowance being recognised in accordance with the expected credit loss model. The carrying amount of such instruments is $3,311,571 as at 30 September 2022 (2021 - $9,812,520).

The banking subsidiary closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the banking subsidiary will take possession of collateral to mitigate potential credit losses. The fair value of collateral held for financial assets that are credit-impaired amounted to $2,214,920 as at 30 September 2022 (2021 - $3,553,830).

The banking subsidiary's policy is to advertise collateral to the public in an effort to recover outstanding sums. During the year, the banking subsidiary obtained collateral from defaulting counterparties. The nature and carrying amounts of assets obtained, which are still held at the reporting date, are shown in the table below.

	2022	2021
Real Estate	3,475	17,431
Equipment	7,588	10,396

Modified facilities

The banking subsidiary sometimes modifies the terms of loans and advances due to commercial renegotiations, or for distressed loans, with a view of maximising recovery. Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, where the original asset was not derecognised. The banking subsidiary may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 to Stage 2 to Stage 1. This is only the case for assets which have performed in accordance with the new terms for 12 consecutive months or more. The gross carrying amount of such assets held as at 30 September 2022 was $570,866 (2021 - $390,894).

Written-off financial assets

During the financial year the banking subsidiary wrote off financial assets totalling $135,905 (2021 - $335,722).

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk

This is the risk that the Group will be unable to meet its obligations when they fall due.

Management of Liquidity Risk

Company

The Company's liquidity management policy involves monitoring of forecasted cashflows and considering levels of liquid assets necessary to meet these obligations. Credit lines from financial institutions are negotiated as necessary.

Banking subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

The banking subsidiary's liquidity management process is monitored by the Finance and Treasury Department and includes the following measures:

(a) Day to day funding is managed by monitoring future cash flows to ensure that requirements can be met. Projections of cash flow profiles and expected maturities of financial instruments are relied upon to monitor future cash flows.

(b) Funds are borrowed on the inter-bank market to meet day-to-day shortfalls.

(c) A portfolio of highly marketable assets is maintained that can be sold or used as collateral for funding in the event of any unforeseen interruption to cash flow.

(d) Statutory liquidity ratios are regularly monitored.

(e) The banking subsidiary is required to retain a balance of cash at the Bank of Guyana to meet any unforeseen and significant shortfalls in liquidity. The amount to be deposited at the Bank of Guyana is dependent on the level of liabilities held in the form of customer deposits.

Given the nature of the banking subsidiary's operations, most of its financial liabilities are not demanded on the earliest date that repayment is due.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk (Cont'd)

Contractual maturity of financial liabilities

The tables below present the cash flows payable by the Group under financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows of financial liabilities including payments of future interest.

GROUP	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
As at 30 September 2022						
On statement of financial position:						
Customers' deposits	45,665,487	3,461,309	3,668,387	60,729	0	52,855,912
Payables and accruals	7,612,673	0	0	0	0	7,612,673
Lease liability	1,350	1,350	2,700	22,185	23,715	51,300
Off statement of financial position:						
Guarantees	333,010	246,494	411,245	453,951	0	1,444,700
Credit commitments	1,763,294	0	0	0	0	1,763,294
	55,375,814	3,709,153	4,082,332	536,865	23,715	63,727,879
As at 30 September 2021						
On statement of financial position:						
Customers' deposits	47,339,591	3,054,325	3,690,906	509,259	0	54,594,081
Payables and accruals	5,809,694	0	0	0	0	5,809,694
Off statement of financial position:						
Guarantees	265,036	465,602	197,234	395,447	0	1,323,319
Credit commitments	897,451	0	0	0	0	897,451
	54,311,772	3,519,927	3,888,140	904,706	0	62,624,545
COMPANY						
As at 30 September 2022						
Payables and accruals	6,456,284	0	0	0	0	6,456,284
Lease liability	1,350	1,350	2,700	22,185	23,715	51,300
	6,457,634	1,350	2,700	22,185	23,715	6,507,584
As at 30 September 2021						
Payables and accruals	5,160,420	0	0	0	0	5,160,420

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign Exchange Risk

Foreign currency exposure arises from the Group's holding of foreign denominated assets and liabilities. Management of the Group reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Group maintains a large percentage of its foreign - denominated assets and liabilities in stable currencies.

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact before tax of a reasonably possible change in the exchange rate (all changes in exchange rates reflect a strengthening against the Guyana Dollar).

GROUP **As at 30 September 2022**	**Assets**	**Liabilities**	**Net Position**	**% change**	**Impact on income increase / (decrease)**	**Impact on OCI increase / (decrease)**
United States Dollar	7,974,743	5,924,531	2,050,212	1.0%	20,502	0
Trinidad & Tobago Dollar	546,341	0	546,341	1.0%	3,635	1,828
Other	612,447	270,597	341,850	1.0%	2,980	439
As at 30 September 2021						
United States Dollar	7,678,403	3,614,258	4,064,145	1.0%	40,641	0
Trinidad & Tobago Dollar	879,939	0	879,939	1.0%	3,137	5,662
Other	209,470	0	209,470	1.0%	2,091	4
COMPANY **As at 30 September 2022**						
United States Dollar	5,626,402	3,612,827	2,013,575	1.0%	20,136	0
Trinidad & Tobago Dollar	182,831	0	182,831	1.0%	0	1,828
Other	156,923	113,026	43,897	1.0%	0	439
As at 30 September 2021						
United States Dollar	3,323,605	1,662,781	1,660,824	1.0%	16,608	0
Trinidad & Tobago Dollar	566,240	0	566,240	1.0%	0	5,662
Other	418	0	418	1.0%	0	4

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in the market interest rates.

Management of Interest Rate Risk

Company

The Company's interest rate risk exposure arises primarily on its borrowings and cash balances. The risk is managed by entering into fixed rate instruments thereby minimising the cash flow risk that could arise.

Banking Subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

Management manages this risk by a number of measures, including selection of assets which best match the maturity of liabilities and the offering of deposit opportunities that match the maturity profile of assets. Maturity gap profiles and interest rate sensitivity analysis are relied upon to manage this risk.

The banking subsidiary's interest bearing instruments include investment securities, loans and advances, cash resources, customers' deposits and borrowings. The majority of these instruments are of a fixed rate nature and carried at amortised cost.

Concentration of risk

The Group is exposed to certain risks associated with fluctuations in the prevailing levels of interest rates where the Group's assets and liabilities have varying repricing dates.

The tables below set out the Group's exposure to interest rate risk by categorising the Group's assets and liabilities by the earlier of contractual repricing and maturity dates.

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

GROUP As at 30 September 2022	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Investment securities	23,260,388	0	162,504	3,683,714	27,106,606
Loans and advances	9,400,017	5,140,924	23,384,518	315,809	38,241,268
Cash resources	3,636,132	0	0	14,785,047	18,421,179
Other assets	0	0	0	46,207,152	46,207,152
	36,296,537	5,140,924	23,547,022	64,991,722	129,976,205
Liabilities					
Customers' deposits	42,576,670	59,696	0	10,088,109	52,724,475
Other liabilities	0	0	0	13,153,948	13,153,948
	42,576,670	59,696	0	23,242,057	65,878,423
Interest sensitivity gap	(6,280,133)	5,081,228	23,547,022		
As at 30 September 2021					
Assets					
Investment securities	8,922,108	0	206,842	2,763,243	11,892,193
Loans and advances	6,627,382	5,110,309	21,639,726	423,622	33,801,039
Cash resources	4,363,988	0	0	31,326,267	35,690,255
Other assets	0	0	0	38,769,935	38,769,935
	19,913,478	5,110,309	21,846,568	73,283,067	120,153,422
Liabilities					
Customers' deposits	44,240,185	482,981	0	9,410,572	54,133,738
Other liabilities	0	0	0	10,602,607	10,602,607
	44,240,185	482,981	0	20,013,179	64,736,345
Interest sensitivity gap	(24,326,707)	4,627,328	21,846,568		

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

COMPANY As at 30 September 2022	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	16,835,278	0	0	1,666,582	18,501,860
Other assets	0	0	0	43,906,159	43,906,159
	16,835,278	0	0	45,572,741	62,408,019
Liabilities					
Other liabilities	0	0	0	10,734,163	10,734,163
	0	0	0	10,734,163	10,734,163
Interest sensitivity gap	16,835,278	0	0		
As at 30 September 2021					
Assets					
Cash resources	15,988,322	0	0	830,702	16,819,024
Other assets	0	0	0	37,720,343	37,720,343
	15,988,322	0	0	38,551,045	54,539,367
Liabilities					
Other liabilities	0	0	0	9,307,123	9,307,123
	0	0	0	9,307,123	9,307,123
Interest sensitivity gap	15,988,322	0	0		

Thousands of Guyana Dollars

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

	GROUP	
The effective interest rates on significant financial assets and liabilities are:	**2022** %	**2021** %
Investment securities	1.1	1.2
Loans and advances	9.6	10.0
Customers' deposits	0.4	0.5

Price Risk

The Group is exposed to price risk on equity securities risk in relation to investment securities classified as FVPL or designated as FVOCI. The majority of such investment securities are traded on one or more of the regional stock exchanges. Should the market prices on these investment securities change by 5 percent with all other variables held constant, the impact on the statement of income and the statement of OCI would be $15,204 and $168,982, respectively (2021 - $13,176 and $124,986).

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to maintain a prudent relationship between the capital base and the underlying risks of the business.

Company

In pursuing the capital management objectives, the Company monitors capital on the basis of the gearing ratio which remained favourable as the Company did not hold debt financing at the current or prior year ends.

Banking subsidiary

In pursuing the capital management objectives, the banking subsidiary has regard to capital requirements imposed by the Bank of Guyana. These requirements measure capital adequacy as a percentage of capital resources to risk weighted assets (Risk Asset Ratio). Risk weighted assets are a function of risk weights stipulated by the Bank of Guyana applied to the banking subsidiary's assets. The Risk Asset Ratio should not be less than 8%, with a tier 1 component of not less than 4%.

Regulatory Capital:	**2022**	**2021**
Tier I capital	12,301,201	10,715,466
Tier II capital	713,757	58,061
Prescribed deduction	(135,600)	(169,714)
	12,879,358	10,603,813
Risk-weighted Assets:		
On-balance sheet	43,779,000	32,539,635
Off-balance sheet	1,083,750	661,660
	44,862,750	33,201,295
Regulatory Ratios:		
Tier I capital ratio	27.4%	32.3%
Total capital ratio	28.7%	31.9%

Thousands of Guyana Dollars

29. SEGMENTAL INFORMATION 2022	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	36,662,162	4,788,438	3,108,268	(100,364)	44,458,504
Segment profit before taxation	10,189,324	3,000,968	343,235	(115,015)	13,418,512
Loss on disposal of property, plant and equipment					(125,044)
Income and gains on investment securities					72,185
Net finance income					2,826
Other income					29,603
Profit before taxation					13,398,082
Segment assets	52,716,775	84,187,802	5,646,291	(16,789,738)	125,761,130
Investment securities at fair value					3,683,714
Employee benefits					29,821
Taxation (including deferred taxation)					501,540
Total assets					129,976,205
Segment liabilities	6,041,736	70,384,185	459,591	(16,356,057)	60,529,455
Employee benefits					749,216
Taxation (including deferred taxation)					4,599,752
Total liabilities					65,878,423
Capital expenditure	5,996,279	710,865	146,394	0	6,853,538
Depreciation	3,130,142	194,967	294,503	(43,073)	3,576,539

Thousands of Guyana Dollars

29. SEGMENTAL INFORMATION (CONT'D) 2021	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	33,589,383	3,892,052	2,325,753	0	39,807,188
Segment profit before taxation	8,968,559	1,781,840	309,894	69,716	11,130,009
Loss on disposal of property, plant and equipment					(170,041)
Income and gains on investment securities					53,840
Net finance income					6,816
Other income					57,018
Profit before taxation					11,077,642
Segment assets	45,721,852	82,896,036	5,075,374	(16,881,541)	116,811,721
Investment securities at fair value					2,763,243
Employee benefits					241,554
Taxation (including deferred taxation)					336,904
Total assets					120,153,422
Segment liabilities	5,169,997	70,875,251	22,989	(15,975,134)	60,093,103
Employee benefits					527,457
Taxation (including deferred taxation)					4,115,785
Total liabilities					64,736,345
Capital expenditure	4,360,567	444,292	324,183	0	5,129,042
Depreciation	2,910,000	307,115	256,002	(43,073)	3,430,044

Thousands of Guyana Dollars

29. SEGMENTAL INFORMATION (CONT'D)

Other Segmental Information

		GROUP	
		2022	2021
(a)	**Source of Revenue**		
	Sales of beverages	36,662,162	33,589,383
	Commercial banking income	4,788,438	3,892,052
	Sales of food items	2,942,098	2,227,035
	Hotel and laundry services income	52,122	41,234
	Automotive unit sales and servicing	114,048	57,484
		44,558,868	39,807,188
	Net of consolidation eliminations	(100,364)	0
	Total revenue	44,458,504	39,807,188

(b) Geographical Information

The analysis of the Group's revenue between earnings in Guyana and earnings out of Guyana is shown in note 19 to these financial statements.

There are no non-current assets, other than financial instruments, located out of Guyana. The geographic analysis of the Group's financial instruments held at the year end is shown in note 28 to these financial statements.

(c) Major Customers

There was no revenue deriving from transactions with a single customer that amounted to 10 percent or more of the Group's revenue.

30. FAIR VALUE ESTIMATION

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The sections that follow provide an analysis of the fair values of the Group's and Company's assets and liabilities based on the following hierarchy contained in IFRS 13:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Thousands of Guyana Dollars

30. FAIR VALUE ESTIMATION (CONT'D)

Assets carried at fair value

	GROUP		COMPANY	
FVPL and FVOCI Investments	**2022**	**2021**	**2022**	**2021**
Level 1	304,070	263,528	0	0
Level 2	3,379,644	2,499,715	3,379,644	2,499,715
Level 3	0	0	0	0
	3,683,714	2,763,243	3,379,644	2,499,715

Where the fair value of an investment security (FVPL or FVOCI) is based on a quoted market price in an active market, the instrument is classified in Level 1. A market is regarded as active if quoted market prices are readily and regularly available from an exchange, dealer, broker, industry, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Where the fair value of an investment security (FVPL or FVOCI) is determined by a quoted price for an identical instrument in a market that is considered less active or by a quoted price in an active market for a similar instrument, that instrument is included in Level 2.

If the fair value is based on one or more significant inputs that are not derived from observable market data, the instrument is included in Level 3.

Property

Freehold properties are recorded at independent professional valuations. Valuations of the parent company's properties were carried out by Rodrigues Architects Limited in 2018. Valuations of the banking subsidiary's freehold properties were carried out by Patterson Associates in 2022. All valuations were based on open market value.

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 Level 2.

Thousands of Guyana Dollars

30. FAIR VALUE ESTIMATION (CONT'D)

Assets and liabilities not carried at fair value

The table below shows the fair values of assets which are not carried at fair value on the statement of financial position but for which disclosure of fair value is required.

		GROUP		COMPANY	
	IFRS 13 Level	2022 Carrying Amount	2022 Fair Value	2022 Carrying Amount	2022 Fair Value
Assets:					
Investment securities (Amortised cost)	Level 2	23,422,892	23,517,873	0	0
Loans and advances	Level 2	38,241,268	40,052,644	0	0
	IFRS 13 Level	2021 Carrying Amount	2021 Fair Value	2021 Carrying Amount	2021 Fair Value
Assets:					
Investment securities (Amortised cost)	Level 2	9,128,950	9,199,615	0	0
Loans and advances	Level 2	33,801,039	34,122,328	0	0

The fair values of investment securities and loans and advances are based on net present values using discount rates reflective of market conditions for similar assets.

The fair values of receivables, cash resources, customers' deposits and other financial liabilities approximate to carrying amounts given their short-term nature.

five year statistical summary

Company

YEARS TO SEPTEMBER 30	2022	2021	2020	2019	2018
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Excise Taxes	35,162,210	31,550,488	26,969,159	26,051,416	23,919,002
Taxes	2,917,285	2,661,941	2,057,859	1,643,615	1,946,763
Net Profit after Tax for Shareholders	7,589,037	6,776,780	5,270,821	4,523,532	4,085,166
Cash Cost Of Dividends Paid	1,529,752	1,147,312	985,839	951,844	892,354
Net Dividend Cover	4.96	5.91	5.35	4.75	4.58
STATEMENT OF FINANCIAL POSITION DATA					
Number of issued & fully paid Capital	849,862	849,862	849,862	849,862	849,862
Working Capital	22,929,572	19,830,560	14,897,328	12,359,348	9,387,976
Net Property, Plant and Equipment	27,515,345	24,839,693	24,168,444	22,504,933	22,262,266
Stockholders' Equity	51,673,856	45,232,244	38,838,399	34,440,900	30,425,811
Assets	62,408,018	54,539,367	46,334,763	41,830,507	37,980,352
Liabilities	10,734,163	9,307,123	7,496,364	7,389,607	7,554,541
PER ORDINARY SHARE UNIT					
Net Profit	8.93	7.97	6.20	5.32	4.81
Stockholders' Equity	60.80	53.22	45.70	40.53	35.80
Dividends paid for Year	1.80	1.35	1.16	1.12	1.05

Group

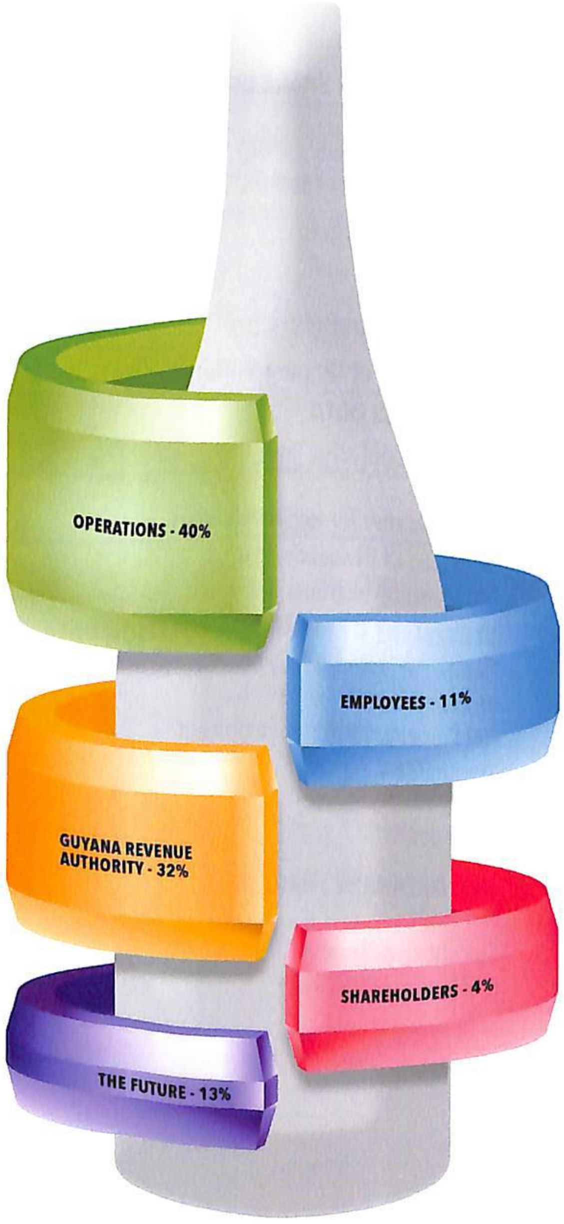
YEARS TO SEPTEMBER 30	2022	2021	2020	2019	2018
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Excise Taxes	39,967,271	35,500,024	30,722,945	29,371,120	26,979,351
Taxes	4,120,705	3,390,003	2,752,062	2,290,046	2,348,314
Net Profit after Tax for Shareholders	8,395,425	7,170,434	5,666,155	4,897,407	4,286,356
Cash Cost Of Dividends Paid	1,529,752	1,147,312	985,839	951,844	892,354
Net Dividend Cover	5.49	6.25	5.75	5.15	4.80
STATEMENT OF FINANCIAL POSITION DATA					
Number of issued & fully paid Capital	849,862	849,862	849,862	849,862	849,862
Working Capital	1,590,763	(444,083)	(5,333,686)	(7,947,954)	(7,988,970)
Net Property, Plant and Equipment	33,021,478	28,994,587	27,535,780	25,806,364	25,624,359
Stockholders' Equity	57,616,604	50,034,199	43,246,700	38,453,867	34,124,221
Assets	129,976,205	120,153,422	97,700,712	87,538,785	81,319,447
Liabilities	65,878,423	64,736,345	49,496,514	44,516,849	42,959,530
PER ORDINARY SHARE UNIT					
Net Profit	9.88	8.44	6.67	5.76	5.04
Stockholders' Equity	67.80	58.87	50.89	45.25	40.15
Dividends paid for Year	1.80	1.35	1.16	1.12	1.05

social distribution for the company 2022

We present below a statement of the Social Distribution for the Company.

	2022 $(000)
Revenue	39,653,443
VAT & Environmental Levy	6,061,633
Net Income on Investment	169,337
	45,884,413
Utilised/Distributed as follows:	
Operations: Production and Operating Cost	18,514,563
Employees: Salaries and Wages net of PAYE	5,139,615
Guyana Revenue Authority: Excise Tax, Corporate Taxes, VAT, Environmental Levy and PAYE	14,582,638
Shareholders: Dividend & Shareholders' Relation	1,588,314
Future: Retained for Company's Future	6,059,285
	45,884,413

Operations	40%
To Employees	11%
To Guyana Revenue Authority	32%
To Shareholders	4%
Retained for the Future	13%



procedure for transfer of shares

1. (a) A Shareholder (Transferor) who wishes to transfer his/her shares should call at our Registered Office with the relevant share certificate(s) and proper identification together with a proof of address.

   The person(s) [Transferee(s)] to whom the share(s) is (are) to be transferred is (are) also required to call at our Registered Office with the proper identification together with a proof of address.

   (b) Our Share Registrar will assist in completing the Transfer Form(s) which must be signed by the Transferor and Transferee.

   (c) In the case where the parties are unable to come into our Registered Office, the Share Transfer Form must be completed and signed by both the Transferor and Transferee in the presence of and attested to by a Notary Public or Justice of the Peace or Commissioner of Oaths to Affidavits.

   (d) Our Shares Office will advise on the stamp duty and the cost of the stamps for the new certificate(s) as well as the transfer fee payable.

   (e) In the event a shareholder does not have the share certificate(s), then the loss of the share certificate(s) will have to be advertised in the newspapers at the shareholder's expense. The shareholder will also be required to submit an Affidavit, sign a Form of Indemnity and pay the relevant stamp duty.

   (f) The legal personal representative of a deceased shareholder can have the shares of the deceased transferred by submitting to our Shares Registrar the share certificate(s) along with the original or certified copy of Letters of Administration/Probate of the Estate with the Will and Statement of Assets and Liabilities attached (where applicable).

2. If at anytime you change your address or wish to revoke a standing instruction given to our Registered Office, please inform us in writing.

3. A dividend cheque that is more than six months old from the date it was issued, can be reissued at our Registered Office at Thirst Park.

4. A lost or misplaced dividend cheque should be communicated to our Registered Office so that a 'stop-payment' can be effected. The fee for the 'stop-payment' has to be paid by the shareholder and a new dividend cheque will be issued for payment after six weeks have elapsed.

5. Shareholders can register for a Web Account by visiting the company's website at www.banksdih.com. Click on Web Account under Services and get your personalised account which will enable you to make online dividend enquiries and monitor your shareholding.

notes

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