

# 2022 ANNUAL REPORT



Guyana Stockfeeds Inc.



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# Corporate Information

## **REGISTERED OFFICE**

Farm, East Bank Demerara, Guyana.

## **REGISTRAR AND TRANSFER OFFICE**

Guyana Stockfeeds Inc.  
Farm, East Bank Demerara, Guyana.

## **COMPANY SECRETARY**

Priya Nauth-Badal

## **LEGAL ADVISORS**

Hughes, Fields & Stoby  
62 Hadfield & Cross Streets,  
Werk-en-Rust, Georgetown, Guyana.

## **BANKERS**

Bank of Nova Scotia  
104 Carmichael Street,  
Georgetown, Guyana.

Guyana Bank for Trade and Industry  
47 Water Street, Lacytown,  
Georgetown, Guyana.

## **AUDITORS**

Nizam Ali & Company  
215 'C' Camp Street,  
Georgetown, Guyana.



# Notice of Annual General Meeting

The 62<sup>nd</sup> Annual General Meeting of Guyana Stockfeeds, Inc. will be held at the Pegasus Hotel, Kingston, Georgetown, on Friday June 30th, 2023, at 10am.

## AGENDA:

1. To receive and consider the report of the Directors and the Audited Accounts for the year ended 31st December 2022.
2. To elect Directors.
3. To confirm the remuneration of the Directors.
4. To appoint Auditors and authorize the Directors to fix their remunerations.
5. To transact any other business of an Annual General Meeting.

Only Shareholders or their duly appointed Proxies may attend.

Please bring this notice to gain entry to the meeting.

Any member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him/her.

A person exercising a Proxy need not be a member of the Company. The Form of Proxy must be deposited with the Company Secretary at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting. A Proxy Form is attached for use.

Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at the meeting.

## BY ORDER OF THE BOARD

Priya Nauth - Badal  
Company Secretary  
Registered Office  
Farm, East Bank Demerara

June 9th, 2023

# Chairman's Report

Guyana Stockfeeds Inc. maintained its excellent performance in 2022 in spite of a most challenging environment. The year was marked by global inflationary pressures that saw the prices of all commodities at their highest level in history. The war in Ukraine, where 20% of global corn is supplied, applied further upward pressures on international Grain prices.

These events significantly increased the cost of our inputs. Even though we were forced to review prices a few times during the year, those increases did not fully cover increases in the cost of supply. Overall sales increased by 23% to \$9.7B from \$7.9B. Sales of Feed and day-old chicks were higher by 26% and 40% respectively while sales of Rice were marginally lower.

Despite higher sales profits for the year were marginally lower mainly resulting from higher raw materials cost and therefore lower margins. Earnings per share declined from \$4.56 to \$4.01.

## Dividend

The Directors take pleasure in recommending a dividend of \$2 per share for the year 2022.

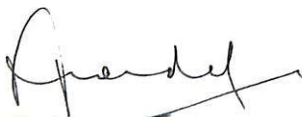
## One Year Forecast

Capital works on our Poultry Processing Plant were stalled awaiting the procurement of additional land space. Works recommenced in early 2023 with foundation works in progress. Completion is now projected at first quarter of 2024.

Last year was indeed challenging with higher raw materials and energy costs but 2023 is evolving equally challenging. Escalation in international prices of oil and the war in Ukraine has impacted both grain prices and energy cost even further and no reprieve is in sight. The result is that higher input cost and therefore higher feed and meat prices have become the new normal the world over.

## Conclusion

I take this opportunity on behalf of the Board of Directors to thank our Management and Staff for their hard work and diligence, sometimes above and beyond the call of duty. Let me also thank you my fellow shareholders for your confidence, understanding, and support.



Robert J. Badal  
Chairman



# Board of Directors



**Robert Badal FCCA, CA, MBA**



**Nigel Cumberbatch MSc**



**Robert Badal Jr.**



**Priya Nauth-Badal BA**

# Management Team



**Robert Badal**  
Chief Executive Officer



**Robert Badal Jnr.**  
Finance Manager



**Reshan Singh**  
Feed Mill Manager



**Surujnauth Haripersaud**  
Management Accountant



**Gairy Rupnarine**  
Rice Mill Manager



**Mohamed Pasha**  
Group Production Manager



**Jonathan Persaud**  
Hatchery Manager



**Brandon Badal**  
Administration



**Anita Sookdeo**  
Administration



# Report of the Directors

The Directors take full pleasure in presenting this Report and the Audited Financial Statements for the year ended December 31, 2022.

## Principal Activities

The company manufactures and distributes livestock feeds and related products including day-old broiler chicks to both the local and export markets. It also produces parboiled rice for the export market under its "Angel" brand.

## Financial Results

Results for the year are shown on pages 16 to 44 in the financial statements. The results reflect the operations and financial position of the Company.

Highlights are set out in the table below:

	2022	2021
	\$M	\$M
Sales	9,752	7,913
Profit before Tax	437	492
Taxation	115	126
Profit after Tax	322	366
Earnings per share (\$)	4.01	4.56

## Dividend

The directors take pleasure in recommending a dividend of \$2 per share for the year 2022.

## Share Capital

The authorized Share Capital of the Company remains at \$100,000,000 shares of no-par value, of which 80,285,557 were issued and are fully paid.

## Directors

At the 63<sup>rd</sup> Annual General Meeting of the Company, the following persons were appointed Directors:

Robert J. Badal  
 Robert Badal Jnr.  
 Nigel Cumberbatch  
 Priya Nauth-Badal

In accordance with Article 122 of the Company's Articles of Incorporation, all Directors retire and being eligible, offer themselves for re-election until the following Annual General Meeting.





## Report of the Directors - continued

### Auditors:

The Auditors, Nizam Ali & Company, the correspondent firm of KPMG International within Guyana has indicated their willingness to continue as the Company's auditors. A resolution proposing their re-appointment and authorizing the Directors to fix their remuneration will be submitted to the Annual General Meeting.

### Directors' Interest

The interest of the Directors holding office as at December 31, 2022 in the ordinary shares of the company were as follows:

	<b>Beneficial Interest</b>	<b>Associated Interest</b>
Robert Badal		38,214,879
Robert Badal Jr.		12,000,000
Priya Nauth - Badal		10,000,000
Nigel Cumberbatch	5,000	Nil

### Service Contracts

There were no service contracts between the Company and any of its Directors or any Director proposed for election at the forthcoming Annual General Meeting.

There are no contracts in which any of the Directors has had any material interest.

By Order of the Board

.....  
Priya Nauth-Badal,  
Company Secretary



# Guyana Stockfeeds Inc.

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2022



# Statement of Management's Responsibilities

## Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Guyana Stockfeeds Inc. (the Company), which comprise the statement of financial position as at December 31, 2022, the statements of profit or loss and other comprehensive income, changes in equity and of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Guyana. Where IFRS presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Chief Executive Officer / Director  
Date: April 14, 2023

Finance Manager  
Date: April 14, 2023

Corporate Secretary  
Date: April 14, 2023



# Independent Auditors' Report

## To the Shareholders of Guyana Stockfeeds Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Guyana Stockfeeds Inc., which comprise the statement of financial position as at December 31, 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>The estimation of the quantity of closing stock of raw material is subject to certain assumptions regarding compaction and the capacity of storage facilities.</p>	<p>Two methodologies were employed to confirm the accuracy of the quantity of raw material at year end as follows:</p> <ul style="list-style-type: none"> <li>(i) A roll forward calculation was done using opening stock, adding purchases and subtracting usage.</li> <li>(ii) Subsequent to year end and prior to any further receipt of stock, the level of raw material stock</li> </ul>



## Independent Auditors' Report - continued

Key Audit Matter	How our audit addressed the key audit matter
<p>The carrying amount of the company's property, plant and equipment (PPE) amounted to \$702,958,443. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements, as well as the significance of management's judgment in determining its valuation. Further, an annual impairment review of PPE was done which involved significant management judgment.</p>	<p>was reduced to a negligible quantity.</p> <p>Actual consumption of raw material was computed between the statement of financial position date and immediately before the first receipt of stock subsequent to year end.</p> <p>Both methodologies confirmed the accuracy of the quantity of raw material at year end.</p> <p>Our procedures included testing of design, existence and operating effectiveness of internal control procedures as well as test of detail to ensure completeness and accuracy of PPE through the following:</p> <ul style="list-style-type: none"> <li>(i) An evaluation of the assumptions made by management in determination of the residual values and useful lives to ensure that these are consistent with accounting and industry standards.</li> <li>(ii) Assessment of whether indicators of impairment existed at December 31, 2022, based on our knowledge of the business and industry and the methodology used by management to carry out impairment review.</li> <li>(iii) Recalculation of depreciation charges for selected assets in line with the company's accounting policy.</li> <li>(iv) Physical verification of selected assets acquired in current and prior years.</li> </ul> <p>Based on our procedures, we found management's assessment of the valuation and impairment of PPE to be appropriate.</p>

### Going Concern

The company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company



## Independent Auditors' Report - continued

or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the company's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the company's ability to continue as a going concern.

### Other Information

Management is responsible for the other information. The other information comprises all the information included in the company's 2022 annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

## Independent Auditors' Report - continued

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to 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 are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,

## Independent Auditors' Report - continued

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 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 benefits of such communication.

### Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.

The engagement partner responsible for the audit resulting in this independent auditors' report is Mr. Dave Singh, FCCA.

A handwritten signature in blue ink, appearing to read "Nizam A. Joseph".

**Chartered Accountants**

Georgetown, Guyana

April 14, 2023



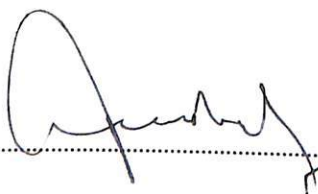


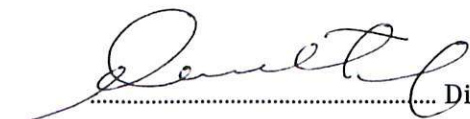
## Statement of Financial Position

As at December 31, 2022

With comparative figures for 2021 (Expressed in Guyana Dollars)

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Non- current assets</b>			
Property, plant and equipment	10 (a)	<u>702,958,443</u>	<u>699,171,354</u>
		<u>702,958,443</u>	<u>699,171,354</u>
<b>Current assets</b>			
Inventories	8	576,594,386	629,350,065
Trade and other receivables	11	172,120,388	225,173,925
Cash at bank and on hand		1,198,388,792	1,027,923,152
Tax recoverable		75,118,829	64,555,577
Total current assets		<u>2,022,222,395</u>	<u>1,947,002,719</u>
Total assets		<u>2,725,180,838</u>	<u>2,646,174,073</u>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	12	470,593,154	470,593,154
Retained earnings		1,500,945,374	1,337,127,446
Capital reserve	7	94,205,403	96,506,907
Total equity		<u>2,065,743,931</u>	<u>1,904,227,507</u>
<b>Non- current liabilities</b>			
Deferred tax	4.2	61,177,173	57,847,924
Pension liability	13	23,072,819	23,072,819
Total non- current liabilities		<u>84,249,992</u>	<u>80,920,743</u>
<b>Current liabilities</b>			
Trade and other payables	9	520,112,494	569,171,265
Provision for taxation		55,074,421	91,854,558
Total current liabilities		<u>575,186,915</u>	<u>661,025,823</u>
Total shareholders' equity and liabilities		<u>2,725,180,838</u>	<u>2,646,174,073</u>

  
..... Director

  
..... Director

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

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2022

With comparative figures for 2021 (Expressed in Guyana Dollars)

	Notes	2022 \$	2021 \$
Sales		9,752,205,044	7,913,394,749
Discount allowed		(56,505,750)	(54,432,847)
		<u>9,695,699,294</u>	<u>7,858,961,902</u>
Raw materials and consumables		8,787,205,154	6,912,120,021
Employment benefits	14	312,240,218	289,459,081
Depreciation		18,791,267	17,567,249
Professional fees		4,044,200	13,122,500
Property tax		13,736,028	12,948,734
Net credit impairment	11	4,027,945	202
Other expenses	19	131,745,830	130,576,503
		<u>9,271,790,642</u>	<u>7,375,794,290</u>
Net operating income		423,908,652	483,167,612
Other income	20	12,937,038	9,059,066
<b>Net income before taxation</b>	15	<b>436,845,690</b>	492,226,678
Taxation	4.1	(114,758,152)	(126,013,682)
<b>Profit for the year</b>		<b><u>322,087,538</u></b>	<b><u>366,212,996</u></b>
<b>Earnings per share in dollars</b>	5	<b><u>4.01</u></b>	<b><u>4.56</u></b>

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



## Statement of Changes in Equity

For the year ended December 31, 2022

With comparative figures for 2021 (Expressed in Guyana Dollars)

	Share capital \$	Retained earnings \$	Capital reserve \$	Total \$
<b>Balance at January 1, 2021</b>	470,593,154	2,895,466,314	98,808,411	3,464,867,879
Profit for the year	-	366,212,996	-	366,212,996
Dividend (See note 6)	-	(1,926,853,368)	-	(1,926,853,368)
Amortised portion of excess of depreciation on revalued amount over depreciated cost as at end of year	-	2,301,504	(2,301,504)	-
<b>Balance at December 31, 2021</b>	470,593,154	1,337,127,446	96,506,907	1,904,227,507
Profit for the year	-	322,087,538	-	322,087,538
Dividend (See note 6)	-	(160,571,114)	-	(160,571,114)
Amortised portion of excess of depreciation on revalued amount over depreciated cost as at end of year	-	2,301,504	(2,301,504)	-
<b>Balance at December 31, 2022</b>	<u>470,593,154</u>	<u>1,500,945,374</u>	<u>94,205,403</u>	<u>2,065,743,931</u>

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



## Statement of Cash Flows

For the year ended December 31, 2022

With comparative figures for 2021 (Expressed in Guyana Dollars)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before tax	436,845,690	492,226,678
Adjustments for:		
Depreciation	18,791,267	17,567,249
Operating income before working capital changes	455,636,957	509,793,927
Change in inventories	52,755,679	(479,292,216)
Change in trade and other receivables	53,053,537	(49,991,441)
Change in trade and other payables	(49,058,770)	226,463,610
Change in related party balance	-	1,585,757,534
Cash from operations	512,387,403	1,792,731,414
Taxes paid	(158,772,293)	(117,723,302)
Net cash from operating activities	353,615,110	1,675,008,112
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22,578,356)	(43,000,000)
Net cash used in investing activities	(22,578,356)	(43,000,000)
<b>Cash flows from financing activities</b>		
Dividends	(160,571,114)	(1,926,853,368)
Net cash used in financing activities	(160,571,114)	(1,926,853,368)
<b>Net increase (decrease) in cash and cash equivalents</b>	170,465,640	(294,845,256)
Cash and cash equivalents, beginning of year	1,027,923,152	1,322,768,408
Cash and cash equivalents, end of year	1,198,388,792	1,027,923,152
<b>Represented by:</b>		
Cash at bank and on hand	1,198,388,792	1,027,923,152

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



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 1. Incorporation and principal activity

Guyana Stockfeeds Inc. (the company) was incorporated on October 14, 1960 and obtained Certificate of Continuance on March 13, 1997 in accordance with the Companies Act 1991. Its principal activity is the manufacture and sale of livestock feeds and parboiled rice.

The company, by a special resolution passed on September 4, 1998, changed its name from Guyana Stockfeeds Limited to Guyana Stockfeeds Inc.

### 2. Significant accounting policies

#### (a) *(i) Basis of preparation and statement of compliance*

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Guyana dollars, which is the functional currency. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The areas involving critical accounting estimates or a higher degree of judgment are identified in note 3.

The financial statements were authorised for issue by the Board of Directors on April 14, 2023.

#### *(ii) New standards and interpretations adopted*

The following new and amended pronouncements which became effective on January 1, 2022 were adopted by the company. The adoption of these pronouncements did not have any impact on the financial statements.

#### ***Amendments to IFRS 16, Leases***

One set of amendment extends the relief available to account for COVID-19 related rent concessions from 2020 amendment Covid-19-Related Rent Concessions (Amendment to IFRS 16), which became effective on April 1, 2021. It provides lessees with an exemption from assessing whether a COVID-19-related rent concession (a rent concession that reduces lease payments due on or before June 30, 2022) is a lease modification.

The other amendments to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example. This is part of the Annual Improvements to IFRS Standards 2018 to 2020 and became effective on January 1, 2022.

The adoption of these amendments did not result in any changes to the financial statements.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### *(ii) New standards and interpretations adopted, continued*

##### ***Amendments to IAS 16, Property, Plant and Equipment***

The amendments became effective on January 1, 2022 and prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

The adoption of the amendments to IAS 16 did not result in any changes to the financial statements.

##### ***Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets***

The amendments became effective on January 1, 2022 and clarify that, for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The adoption of these amendments did not result in any changes to the financial statements.

##### ***Amendments to IFRS 3, Business Combinations***

The amendments became effective on January 1, 2022 and updated the reference to the Conceptual Framework. They also added to IFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Board added this exception to avoid an unintended consequence of updating the reference. Without the exception, an entity would have recognised some liabilities on the acquisition of a business that it would not recognise in other circumstances. Immediately after the acquisition, the entity would have had to derecognise such liabilities and recognise a gain that did not depict an economic gain.

The adoption of these amendments did not result in any changes to the financial statements.

##### ***Amendments to IFRS 9, Financial Instruments***

The amendment, which forms part of the Annual Improvements to IFRS Standards 2018 to 2020, became effective on January 1, 2022 and clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The adoption of these amendments did not result in any changes to the financial statements.

##### ***Amendments to IAS 41, Agriculture***

The amendment, part of the Annual Improvements to IFRS Standards 2018 to 2020, became effective on January 1, 2022 and removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

The adoption of these amendments did not result in any changes to the financial statements.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (iii) New Standards, amendments and interpretations not yet adopted

The following new and amended pronouncements which are not yet effective have not been early adopted by the company. The company is assessing the impact, if any, these pronouncements will have on future reporting.

#### ***Amendments to IAS 1, Presentation of Financial Statements***

**Effective date**

01-Jan-23

IAS 1 has been revised to (i) clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability; (ii) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and (iii) make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### ***Amendments to IAS 1, Presentation of Financial Statements and IFRS Practice Statement 2, Making Materiality Judgements***

01-Jan-23

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

#### ***Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors***

01-Jan-23

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty and also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

#### ***Amendments to IAS 12, Income Taxes***

01-Jan-23

The amendments clarify how companies should account for deferred tax on certain transactions such as leases and decommissioning provisions. It narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The company is assessing the impact that these amendments will have on its financial statements.

#### (b) Revenue recognition

Revenue is recognised at a point in time or over time in the amount of the price, before tax on sales, expected to be received by the company for goods and services supplied as a result of its ordinary



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (b) Revenue recognition, continued

activities, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer. Revenues are decreased by any trade discounts or volume rebates granted to customers.

#### (c) Property, plant and equipment

Property, plant and equipment are stated generally at historical cost, except for those measured at fair value, when they are tested for impairment. Historical cost includes expenditure directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value 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 company and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognised. All repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Property, plant and equipment are tested for impairment whenever there is objective evidence that the carrying amount of the asset may exceed its recoverable amount. Any resulting impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

No depreciation is provided on freehold land and work-in-progress. Other assets are depreciated on the straight line method over their estimated useful lives as follows:

Buildings	-	50 years
Leashold land	-	99 years
Plant and machinery	-	varying lives up to 10 years
Equipment	-	varying lives up to 20 years
Motor vehicle	-	4 years

#### (d) Inventories

Inventories are valued using the lower of cost or net realisable value. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Guyana Stockfeeds Inc. analyses its inventory balances to determine if, as a result of internal events, such as physical damage or market conditions, certain portions of such balances have become obsolete or impaired. When an impairment situation arises, the inventory balance is adjusted to its net realisable value, whereas, if an obsolescence situation occurs, the inventory obsolescence reserve is increased. In both cases, these adjustments are recognised against the results of the period. Advances to suppliers of inventory are presented as part of other current assets.

#### (e) Dividend on ordinary shares

Dividend on ordinary shares are recognised in equity in the period in which they are declared.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (f) Foreign currency translation

The financial statements are presented in Guyana dollars which is the functional and presentation currency of the company.

Transactions denominated in foreign currencies are recorded in the functional currency at the exchange rates prevailing on the dates of their execution. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the statement of financial position date, and the resulting foreign exchange fluctuations are recognised in earnings.

The most significant closing exchange rates and the approximate average exchange rates for statement of financial position accounts and statement of profit or loss accounts as of December 31, 2022 and 2021, were as follows (expressed in the quantity of Guyana dollars equivalent to one unit of the currency):

Currency	<u>2022</u>	<u>2021</u>
United States Dollar	215	215

#### (g) Taxation

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

##### (i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted in Guyana at the statement of financial position date.

##### (ii) Deferred Tax

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

The carrying amount of the deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable, sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (g) Taxation, continued

##### (ii) *Deferred Tax, continued*

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

#### (h) Provisions

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

#### (i) Cash and cash equivalents

The balance in this caption is comprised of available amounts of cash and cash equivalents, mainly represented by highly-liquid short-term investments, which are readily convertible into known amounts of cash, and which are not subject to significant risks of changes in their values.

#### (j) Trade accounts receivable

The company applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2022 or January 1, 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been expected. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The company considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments (more than 30 days overdue). Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (k) Share capital

##### **Ordinary shares**

Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

##### **Repurchase of share capital**

When share capital recognised as equity is repurchased, the amount of the consideration paid including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

#### (l) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade accounts receivable, other accounts receivable, trade payables and other current liabilities.

##### **Initial recognition and measurement**

Trade accounts receivable are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### **Classification and measurement of financial instruments**

Financial assets are classified under three principal classification categories: measured at amortised cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Other financial obligations are measured at amortised cost using the effective interest rate method. Interest accrued on financial instruments are recognised within trade and other payables.

##### **Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or when it expires. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (I) Financial instruments, continued

##### *Derecognition, continued*

and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

##### *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### *Impairment of financial assets*

Impairment losses of financial assets, including trade accounts receivable, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

##### *Fair value measurements*

Under IFRS, fair value is based on the "exit price" which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, considering the counterparty's credit risk in the valuation. The concept of exit price is premised on the existence of a market and market participants for the specific asset or liability. When there are no market and/or market participants willing to make a market, IFRS establishes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

##### *The three levels of the fair value hierarchy are as follows:*

- **Level 1** - represent quoted prices (unadjusted) in active markets for identical assets or liabilities that Guyana Stockfeeds Inc. has the ability to access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available.
- **Level 2** - are inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly, and are used mainly to determine the fair value of securities, investments or loans that are not actively traded. Level 2 inputs included equity prices, certain interest rates and yield curves, implied volatility and credit spreads, among others, as well as inputs extrapolated from other observable inputs. In the absence of Level 1 inputs, Guyana Stockfeeds Inc. determined fair values by iteration of the applicable Level 2 inputs, the number of securities and/or the other relevant terms of the contract, as applicable.
- **Level 3** - inputs are unobservable inputs for the asset or liability. Guyana Stockfeeds Inc. used unobservable inputs to determine fair values, to the extent there are no Level 1 or Level 2 inputs, in valuation models including risk assumptions consistent with what market participants would use to arrive at fair value.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 2. Significant accounting policies, continued

#### (m) Trade payables

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

#### (n) Operating segment

A business segment is a component of an entity that is engaged in providing products or service that are subject to risks and returns that are different from those of other business segments.

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

#### (o) Contingencies and commitments

Obligations or losses related to contingencies are recognised as liabilities in the statement of financial position only when present obligations exist resulting from past events that are probable to result in an outflow of resources and the amount can be measured reliably. Otherwise, a qualitative disclosure is included in the notes to the financial statements. The effects of long-term commitments established with third parties, such as supply contracts with suppliers or customers, are recognised in the financial statements on an incurred or accrued basis, after taking into consideration the substance of the agreements. Relevant commitments are disclosed in the notes to the financial statements. The company recognises contingent revenues, income or assets only when their realisation is virtually certain.

### 3. Critical accounting estimates and judgments

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

#### (i) Impairment of non financial assets

An impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell is determined using an approach that includes the use of market observable data for similar type CGUs. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 3. Critical accounting estimates and judgments, continued

#### Critical accounting estimates, continued

##### (ii) Useful life of property, plant and equipment

Property, plant and equipment is amortised over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year and the carrying value of property, plant and equipment.

#### Critical accounting judgments

In the preparation of these financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognised in the financial statements.

##### (i) Income taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

##### (ii) Provision for expected credit losses (ECL)

Management exercises judgement in determining the adequacy of provisions established for accounts receivable balances for which collections are considered doubtful. Judgement is used in the assessment of the extent of the recoverability of certain balances. Actual outcomes may be materially different from the provision established by management.

Impairment losses of financial assets, including trade accounts receivable, are recognised using the expected credit loss (ECL) model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

##### (iii) Inventory

The estimation of the quantity of closing stock of raw material is subject to certain assumptions regarding compaction and the capacity of storage facilities. Management periodically reviews these assumptions to determine appropriateness.

##### (iv) Defined benefit plans

The cost of defined benefit plans and the post retirement benefits are determined using actuarial valuations. The actuarial valuation involves making judgments and assumptions in determining discount rates, expected rate of return on assets, future salary increases and future pension increases. Due to the long term nature of the plan, such assumptions are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 4. Taxation

#### 4.1 Taxation for the period

The amounts of taxation expense in the income statement for 2022 and 2021 were summarised as follows:

	2022 \$	2021 \$
Corporation tax - current year	111,428,902	121,191,614
- deferred	3,329,250	4,822,068
	<u>114,758,152</u>	<u>126,013,682</u>

#### 4.2 Deferred taxation

The movement in the deferred tax liability (asset) is as follows:

	2022		
	Plant and equipment \$	Pension liability \$	Total \$
Opening balance	63,616,129	(5,768,205)	57,847,924
<i>Recognised in:</i> Profit or loss	3,329,250	-	3,329,250
Closing balance	<u>66,945,379</u>	<u>(5,768,205)</u>	<u>61,177,174</u>
	2021		
	Plant and equipment \$	Pension liability \$	Total \$
Opening balance	58,794,061	(5,768,205)	53,025,856
<i>Recognised in:</i> Profit or loss	4,822,068	-	4,822,068
Closing balance	<u>63,616,129</u>	<u>(5,768,205)</u>	<u>57,847,924</u>

#### 4.3 Reconciliation of effective tax rate

For the years ended December 31, 2022 and 2021, the effective taxation rates were as follows:

	2022 \$	2021 \$
Profit	436,845,690	492,226,678
Taxation	111,428,902	121,191,614
Effective Taxation rate <sup>1</sup>	<u>25.5</u>	<u>24.6</u>

<sup>1</sup>The average effective tax rate equals the net amount of taxation expense divided by income before taxation, as these line items are reported in the statement of profit or loss and other comprehensive income.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 4. Taxation - continued

#### 4.3 Reconciliation of effective tax rate - continued

	2022		2021	
	%	\$	%	\$
Statutory tax rate	25.0	109,211,422	25.0	123,056,669
Expenses not deductible for tax purposes	1.1	4,746,176	0.7	3,237,234
Accounting depreciation	1.1	4,697,817	0.9	4,391,812
Tax depreciation	(1.8)	(8,027,066)	(1.9)	(9,494,101)
Others	0.2	800,553	-	-
Effective tax rate	25.5	111,428,902	24.7	121,191,614

### 5. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to the ordinary shareholders of \$322,087,538 (2021: \$366,212,996) and the number of ordinary shares outstanding during the period of 80,285,557 (2021: 80,285,557) as follows

	2022	2021
	\$	\$
<b>Net profit attributable to ordinary shareholders</b>		
Profit for the year	<u>322,087,538</u>	<u>366,212,996</u>
<b>Number of ordinary shares</b>		
On issue at December 31	<u>80,285,557</u>	<u>80,285,557</u>
<b>Earnings per share</b>	<u>4.01</u>	<u>4.56</u>

### 6. Dividend payable

	2022	2021
Interim dividend for 2022 Nil (2021 - \$23.00)	-	1,846,567,811
Final dividend 2021 \$2.00 per share (2020 - \$1.00)	<u>160,571,114</u>	<u>80,285,557</u>
	<u>160,571,114</u>	<u>1,926,853,368</u>

The financial statements do not reflect a final dividend of \$2.00 per share proposed by the Directors. This amount will be accounted for as an appropriation of retained earnings in the subsequent year.

### 7. Capital reserve

Capital reserve represents surplus on revaluation of land and buildings amounting to \$158,031,513. This reserve is only distributable upon realisation. Realisation occurs upon the disposal or amortisation of the related assets.

The portion of the revaluation surplus relating to buildings is amortised annually based on the life of the related asset. The annual amortised portion of the revaluation surplus is transferred to distributable reserves. The cumulative realised portion of the revaluation reserve at December 31, 2022 amounted to \$63,826,110 (2021 - \$61,524,606).





## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 8. Inventories

	2022	2021
	\$	
Finished goods	10,051,694	41,060,233
Raw and packaging materials	523,583,542	573,096,212
Goods in transit	42,959,150	15,193,620
	<u>576,594,386</u>	<u>629,350,065</u>

### 9. Trade and other payables

	2022	2021
	\$	\$
Trade payables	157,061,305	195,075,563
Property tax	15,969,065	15,181,771
Dividend payable	147,978,134	212,583,724
Other payables and accruals	199,103,990	146,330,207
	<u>520,112,494</u>	<u>569,171,265</u>



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 10. Property, plant and equipment

		2022					
		Land and building	Plant, machinery and equipment	Motor vehicle	WIP	Leasehold land	Total
		\$	\$	\$	\$	\$	\$
(a)	Cost/Valuation						
	At January 1, 2022	460,007,051	2,439,495,197	89,272,810	283,080,701	43,000,000	3,314,855,759
	Additions	-	2,220,915	-	20,357,441	-	22,578,356
	Transfer	-	18,950,960	-	(18,950,960)	-	-
	At December 31, 2022	460,007,051	2,460,667,072	89,272,810	284,487,182	43,000,000	3,337,434,115
	Comprising						
	Cost	301,975,538	2,439,495,197	89,272,810	283,080,701	43,000,000	3,156,824,246
	Valuation	158,031,513	-	-	-	-	158,031,513
		460,007,051	2,439,495,197	89,272,810	283,080,701	43,000,000	3,314,855,759
	Accumulated depreciation						
	At January 1, 2022	132,871,521	2,395,571,549	87,241,335	-	-	2,615,684,405
	Charge for the year	6,633,497	11,410,270	747,500	-	-	18,791,267
	At December 31, 2022	139,505,018	2,406,981,819	87,988,835	-	-	2,634,475,672
	Net book values						
	At December 31, 2022	320,502,033	53,685,253	1,283,975	284,487,182	43,000,000	702,958,443
		2021					
		Land and building	Plant, machinery and equipment	Motor vehicle	WIP	Leasehold land	Total
		\$	\$	\$	\$	\$	\$
	Cost/Valuation						
	At January 1, 2021	460,007,051	2,439,495,197	89,272,810	283,080,701	-	3,271,855,759
	Additions	-	-	-	-	43,000,000	43,000,000
	At December 31, 2021	460,007,051	2,439,495,197	89,272,810	283,080,701	43,000,000	3,314,855,759
	Comprising						
	Cost	301,975,538	2,439,495,197	89,272,810	283,080,701	43,000,000	3,156,824,246
	Valuation	158,031,513	-	-	-	-	158,031,513
		460,007,051	2,439,495,197	89,272,810	283,080,701	43,000,000	3,314,855,759
	Accumulated depreciation						
	At January 1, 2021	125,803,681	2,385,819,640	86,493,835	-	-	2,598,117,156
	Charge for the year	7,067,840	9,751,909	747,500	-	-	17,567,249
	Write back on disposals	-	-	-	-	-	-
	At December 31, 2021	132,871,521	2,395,571,549	87,241,335	-	-	2,615,684,405
	Net book values						
	At December 31, 2021	327,135,530	43,923,648	2,031,475	283,080,701	43,000,000	699,171,354

(b) Included in plant, machinery and equipment is a wharf costing \$139,924,401 (net book value \$1) which was constructed on land which is not owned by the company but on which the company has a shared interest.

(c) Leasehold land represents land situated at Sublot 'D' Farm East Bank Demerara currently being leased for a period of ninety-nine (99) years. The lease payment comprise of a one off payment of \$43,000,000, there is no annual lease obligation.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 11. Trade and other receivables

	2022	2021
	\$	\$
Trade receivables	152,778,080	191,714,494
Less provision for doubtful debts (see note 18 (a))	<u>(34,837,632)</u>	<u>(30,809,709)</u>
	117,940,448	160,904,785
Other receivables and prepayments	<u>54,179,940</u>	<u>64,269,140</u>
	<u><u>172,120,388</u></u>	<u><u>225,173,925</u></u>

The movement in the provision for doubtful debts during the year was as follows:

	2022	2021
	\$	\$
Balance, beginning of year	30,809,709	30,809,507
(Reversal) additional provisions	<u>4,027,923</u>	<u>202</u>
Balance, end of year	<u><u>34,837,632</u></u>	<u><u>30,809,709</u></u>

### 12. Share capital

	2022	2021
	\$	\$
<b>Authorised</b>		
100,000,000 (2021 - 100,000,000)		
Ordinary shares of no par value		
<b>Issued and fully paid shares</b>		
80,285,557 (2021 - 80,285,557) ordinary shares stated value	<u><u>470,593,154</u></u>	<u><u>470,593,154</u></u>

### 13. Pension scheme

The company participates in a contributory defined benefit scheme. The contributions are held in trustee-administered funds, which are separate from the company's finances.

The last statutory valuation of the scheme was performed as at December 31, 2019. Under the Actuarial method employed, the valuation revealed that there was an Actuarial liability of \$23,072,819 as follows:

	2022	2021
	\$	\$
Fair value of assets as per actuarial valuation	73,709,181	73,709,181
Present value of defined benefit obligation	<u>(96,782,000)</u>	<u>(96,782,000)</u>
Pension liability	<u><u>(23,072,819)</u></u>	<u><u>(23,072,819)</u></u>

The amounts recognised in these financial statements are as follows:

#### (a) Included in the statement of financial position:

	2022	2021
	\$	\$
Pension liability	<u><u>23,072,819</u></u>	<u><u>23,072,819</u></u>

#### (b) Included in the statement of profit or loss:

	2022	2021
	\$	\$
Contribution during the year	<u><u>9,026,876</u></u>	<u><u>7,379,439</u></u>

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 13. Pension scheme, continued

The company has not undertaken an IAS 19 - Employee benefit, valuation of the pension scheme at the end of 2022. Management is currently engaged in discussions with the trustees of the scheme to have an IAS 19 valuation of the scheme done. Management does not believe that the outcome of this valuation will result in material adjustment to the financial statements.

#### (c) Liability profile

The defined benefit obligation was allocated between the scheme's members as follows:

- Active members	90%
- Pensioners	10%

#### (d) Summary of main assumptions

Discount rate	5%
Expenses	1.2%
Salary increases	4%

Assumptions regarding mortality is nil for pre-retirement and GAM94 for post retirement.

#### (e) Sensitivity analysis

The calculation of defined benefit obligation is sensitive to the assumptions used. The following table summarises how the defined benefit obligations as at December 31, 2019 would have changed as a result of a change in the assumptions used.

	1% pa higher
Discount rate	17,646,000
Future salary increases	(11,518,000)

#### (f) Investment allocation and returns

The plan is currently invested in Deposit Administration Policy with Hand in Hand Mutual Life Assurance Company Limited. The average rate of return earned by the fund in the past three years was 4.5% .

### 14. Employment benefits

	2022	2021
	\$	\$
Wages and salaries	241,891,992	222,333,181
Staff uniform	3,901,756	1,133,548
Subsistence	11,428,331	9,600,564
Travelling	1,612,681	2,053,113
Leave passage	8,525,000	14,040,000
NIS employer's contribution	18,490,460	17,258,508
Contribution to pension scheme	9,026,876	7,379,439
Contribution to medical scheme	1,543,106	986,201
Canteen and general expense	15,820,016	14,674,527
	<u>312,240,218</u>	<u>289,459,081</u>

#### Employees

The number of employees in the company as at December 31, 2022 amounted to 134 (2021 - 132).

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 15. Net income before taxation

	2022	2021
	\$	\$
Net income before taxation	<b>436,845,690</b>	492,226,678
After charging the following:		
Depreciation	<b>18,791,267</b>	17,567,249
Auditors' remuneration	<b>3,670,000</b>	3,670,000
Directors' emoluments (note 16)	<b>1,020,000</b>	1,020,000

### 16. Directors' emoluments

Emoluments including expenses paid to directors for services as directors

	2022	2021
	\$	\$
R. Badal	<b>300,000</b>	300,000
P. Nauth Badal	<b>240,000</b>	240,000
N. Cumberbatch	<b>240,000</b>	240,000
R. Badal (Jnr)	<b>240,000</b>	240,000
	<b>1,020,000</b>	1,020,000

### 17. Related parties

A party is related to the company, if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - a) is controlled by, or is under common control with, the company (this includes parents, subsidiaries and fellow subsidiaries);
  - b) has a direct or indirect interest in the company that gives it significant influence; or
  - c) has joint control over the company;
- (ii) the party is an associate of the company;
- (iii) the party is a joint venture in which the company is a venturer;
- (iv) the party is a member of the key management personnel of the company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party has a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The company has a related party relationship with its directors and key management personnel, representing certain senior officers of the company and its affiliates.

Related party transactions include the provision of services and payment of expenses by and on behalf of Guyana Stockfeeds Limited and Pegasus Hotels of Guyana Limited. The company conducted transactions during the year with affiliated companies and recorded the following outstanding balance at December 31, 2022 and 2021.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 17. Related parties, continued

Transactions and balances with related parties are as follows:

	2022	2021
	\$	\$
<b>Guyana Stockfeeds Ltd.</b>		
<b>Transactions (note a)</b>		
Expenses paid on behalf of Guyana Stockfeeds Inc.		
Cost incurred	53,750,000	53,750,000
Reimbursement	<u>(53,750,000)</u>	<u>(53,750,000)</u>
<b>Balance</b>	<u>-</u>	<u>-</u>
	2022	2021
	\$	\$
<b>Pegasus Hotels of Guyana Ltd.</b>		
<b>Transactions</b>		
Repayment of loan	<u>-</u>	<u>1,585,757,534</u>
<b>Balance</b>	<u>-</u>	<u>-</u>

- (a) Guyana Stockfeeds Ltd. (GSL), a company incorporated in Trinidad and Tobago, arranges for export markets and merchandising services. Cost incurred represents cost of rental of office space, staff cost, sales promotion, transport and travel cost and administrative expense.

#### Key management personnel

Remuneration paid to key management personnel was as follows:

	2022	2021
	\$	\$
Short-term employee benefits	<u>29 917,604</u>	<u>28,028,836</u>

The Chief Executive Officer of the company controls, directly and indirectly, 94.02% of the voting shares of the company.

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 18. Financial risk management

#### (i) Introduction and overview

Enterprise risks may arise from any of the following situations: i) the potential change in the value of assets owned or reasonably anticipated to be owned, ii) the potential change in value of liabilities incurred or reasonably anticipated to be incurred, iii) the potential change in value of services provided, purchase or reasonably anticipated to be provided or purchased in the ordinary course of business, iv) the potential change in the value of assets, services, inputs, products or commodities owned, produced, manufactured, processed, merchandised, leased or sell or reasonably anticipated to be owned, produced, manufactured, processed, merchandising, leasing or selling in the ordinary course of business, or v) any potential change in the value arising from interest rate or foreign exchange rate exposures arising from current or anticipated assets or liabilities.

The Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies, principles and policies and procedures. Day to day adherence to risk principles is carried out by the executive management in compliance with the policies approved by the Board of Directors. The Company's overall risk management measures are focused on minimising the potential adverse effects on its financial performance of changes in financial markets.

The main risk categories are mentioned below:

#### (a) Credit risk

Credit risk is the risk of financial loss faced by the company if a customer or counterparty to a financial instrument does not meet its contractual obligations and originates mainly from trade accounts receivable. As of December 31, 2022 and 2021, the maximum exposure to credit risk is represented by the balance of financial assets. Management has developed policies for the authorisation of credit to customers. Exposure to credit risk is monitored constantly according to the payment behaviour of debtors. Credit is assigned on a customer-by-customer basis and is subject to assessments which consider the customers' payment capacity, as well as past behaviour regarding due dates, balances past due and delinquent accounts. In cases deemed necessary, the company's management requires guarantees from its customers and financial counterparties with regard to financial assets.

The company's management has established a policy of low risk tolerance which analyses the creditworthiness of each new customer individually before offering the general conditions of payment terms and delivery. The review includes external ratings, when references are available, and in some cases bank references. Thresholds of purchase limits are established for each customer, which represent the maximum purchase amounts that require different levels of approval. Customers that do not meet the levels of solvency requirements imposed by the company can only carry out transactions by paying cash in advance. As of December 31, 2022, considering the company's best estimate of potential expected losses based on the ECL model developed by the company, the allowance for ECL was \$34,837,632.

The company estimated ECL on trade receivables using a provision matrix based on historical credit experience as well as the credit risk and the expected developments for each group of customers.

Credit risks from balances with banks and financial institutions are managed in accordance with policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 18. Financial risk management, continued

#### (a) Credit risk, continued

Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Credit risks from other financial assets have been assessed as being very low. Loans to employees can be recovered from employee benefits not yet paid.

*Trade receivables are categorised into three stages as follows:*

**Stage 1** - A financial instrument that is not credit impaired on initial recognition is classified in 'stage 1' and has its credit risk continuously monitored by the company.

**Stage 2** - If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'stage 2' but is not yet to be credit impaired.

**Stage 3** - If the financial instrument is credit impaired, the financial instrument moves to 'stage 3'.

The following table presents trade receivables according to these stages:

	2022			
	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Gross trade receivables	63,321,165	55,112,497	34,344,418	152,778,080
Provision	(230,374)	(262,840)	(34,344,418)	(34,837,632)
Net trade receivables	<u>63,090,791</u>	<u>54,849,657</u>	<u>-</u>	<u>117,940,448</u>
	2021			
	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Gross trade receivables	101,432,651	65,250,747	25,031,096	156,399,228
Provision	(786,953)	(4,991,660)	(25,031,096)	(30,809,507)
Net trade receivables	<u>100,645,698</u>	<u>60,259,087</u>	<u>-</u>	<u>125,589,721</u>



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 18. Financial risk management, continued

#### (b) Liquidity risk

Liquidity risk is the risk that the company will not have sufficient funds available to meet its obligations. In addition to cash flows provided by its operating activities, in order to meet the company's overall liquidity needs for operations, servicing debt and funding capital expenditures, the company relies on cost-cutting and operating improvements to optimise capacity utilisation and maximise profitability, as well as borrowing under credit facilities, proceeds of debt and equity offerings, and proceeds from asset sales. The maturities of the company's contractual obligations are detailed in the table below:

	<b>Maturing</b>		
	<b>December 31, 2022</b>		
	<b>Within one year</b>		<b>Total</b>
<b>On demand</b>	<b>Due in 3 months</b>		
	\$	\$	\$
<b>Assets</b>			
Trade receivables	117,940,448	-	117,940,448
Other receivables	54,179,940	-	54,179,940
Cash and cash equivalents	1,198,388,792	-	1,198,388,792
Tax recoverable	75,118,829	-	75,118,829
	<b>1,445,628,009</b>	<b>-</b>	<b>1,445,628,009</b>
<b>Liabilities</b>			
Trade and other payables	520,112,494	-	520,112,494
Taxation	55,074,421	-	55,074,421
	<b>575,186,915</b>	<b>-</b>	<b>575,186,915</b>
<b>Liquidity gap</b>	<b>870,441,094</b>	<b>-</b>	<b>870,441,094</b>
	<b>December 31, 2021</b>		
	<b>Within one year</b>		<b>Total</b>
	<b>On demand</b>	<b>Due in 3 months</b>	
	\$	\$	\$
<b>Assets</b>			
Trade receivables	160,904,785	-	160,904,785
Other receivables	64,269,140	-	64,269,140
Cash and cash equivalents	1,027,923,152	-	1,027,923,152
Tax recoverable	64,555,577	-	64,555,577
	<b>1,317,652,654</b>	<b>-</b>	<b>1,317,652,654</b>
<b>Liabilities</b>			
Trade and other payables	569,171,265	-	569,171,265
Taxation	91,854,558	-	91,854,558
	<b>661,025,823</b>	<b>-</b>	<b>661,025,823</b>
<b>Liquidity gap</b>	<b>656,626,831</b>	<b>-</b>	<b>656,626,831</b>

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 18. Financial risk management, continued

#### (c) Capital risk management

The company's objective when managing its capital (ordinary shares) is to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders or issue new shares.

#### (d) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases in currencies other than the company's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. As such, there is no material risk relating to foreign currency fluctuations.

The aggregate value of financial assets and liabilities by denominated currency are as follows:

	2022	2021
	\$	\$
Monetary assets	811,212,200	369,321,195
Monetary liabilities	(39,373,550)	(81,353,474)
Net monetary assets (liabilities)	771,838,650	287,967,721
<b>Out of which:</b>		
United States dollars	771,838,650	287,967,721

At December 31, 2022, if the Guyana Dollar had weakened/strengthened by 2% against the various currencies with all other variables held constant, pre-tax profit for the year would have been \$15,436,773 (2021 - \$5,759,354) higher/lower.

### 19. Other expense

	2022	2021
	\$	\$
Commission	11,687,765	13,813,612
Insurance	8,672,566	6,677,795
Marketing expenses	53,750,000	53,750,000
Other	57,635,499	56,335,096
	131,745,830	130,576,503

### 20. Other income

	2022	2021
	\$	\$
Other income	12,937,038	9,059,066
	12,937,038	9,059,066

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 21. Contingencies

	2022	2021
	\$	\$
(a) Bond in favor of the State of Guyana	<b>200,000</b>	200,000

- (b) During 2018, the Guyana Revenue Authority (GRA) conducted an examination of the company's tax returns for the years of assessment 2011, 2015, 2016 and 2017. Consequent to this examination, the GRA raised additional corporation tax assessments in the amounts of \$14,163,449, \$53,344,358, \$56,404,792 and \$60,966,479, for years of assessment 2011, 2015, 2016 and 2017, respectively. On October 31, 2019, the company filed notices of appeal for the additional tax assessed. Further, in accordance with section 82 (2)(a) of the Income Tax Act Chapter 81:01, a payment of sixty one million six hundred and twenty six thousand four hundred dollars (\$61,626,400) was made, representing one third of taxes in dispute. Management is of the view that the company is not subject to these taxes and accordingly, no further provisions have been made for the outstanding amount of one hundred and twenty three million two hundred and fifty two thousand six hundred and seventy eight dollars (\$123,252,678).

- (c) By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The company is subject to various litigation actions, the outcome of which may require payments to the plaintiffs. The company's legal advisors assess the potential outcome of the litigation and the company establishes provisions for future disbursements required.

As at December 31, 2022, the company did not have any material provisions for litigation claims. Further, the company does not believe claims for which no provision has been recorded will have a material impact on the financial position of the company.

### 22. Segment reporting

Segment information is presented in respect of the company's business and geographical segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### **Business segments**

The company comprises the following main business segments:

Feeds. The manufacture and sale of feeds used in the livestock industry.

Baby Chicks. Hatching of chicks sold to the poultry industry.

Rice. The manufacture and sale of parboiled rice.

#### **Geographical segments**

Guyana is the sole market for baby chicks and the major market for feed sales. Parboiled rice is sold to certain Caricom destinations.



## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 22. Segment reporting, continued

#### *Geographical segments, continued*

In presenting information on the basis of geographical segments, revenue is based on the geographical location of customers. Segment assets are not distinguishable for geographical purposes.

Business segments	2022			
	Feeds \$	Rice \$	Baby chicks \$	Total \$
Sales	<u>7,543,992,700</u>	<u>1,252,964,381</u>	<u>898,742,213</u>	<u>9,695,699,294</u>
Segment result	<u>515,257,429</u>	<u>(126,705,204)</u>	<u>62,029,493</u>	<u>450,581,718</u>
Unallocated				(13,736,028)
Taxation				(114,758,152)
Profit for the year				<u>322,087,538</u>
Segment assets	<u>950,349,544</u>	<u>107,118,243</u>	<u>78,919,879</u>	<u>1,136,387,666</u>
Unallocated				<u>1,588,793,172</u>
Total assets				<u>2,725,180,838</u>
Segment liabilities	<u>451,980,735</u>	<u>48,314,134</u>	<u>19,817,625</u>	<u>520,112,494</u>
Unallocated				<u>139,324,413</u>
Total liabilities				<u>659,436,907</u>
Business segments	2021			
	Feeds \$	Rice \$	Baby chicks \$	Total \$
Sales	<u>6,001,217,753</u>	<u>1,217,384,679</u>	<u>640,359,470</u>	<u>7,858,961,902</u>
Segment result	<u>383,082,414</u>	<u>77,700,478</u>	<u>44,392,521</u>	<u>505,175,413</u>
Unallocated				(12,948,734)
Taxation				(126,013,682)
Profit for the year				<u>366,212,997</u>
Segment assets	<u>1,057,101,948</u>	<u>107,118,243</u>	<u>74,189,602</u>	<u>1,238,409,793</u>
Unallocated				<u>1,407,764,281</u>
Total assets				<u>2,646,174,074</u>
Segment liabilities	<u>501,039,506</u>	<u>48,314,134</u>	<u>19,817,625</u>	<u>569,171,265</u>
Unallocated				<u>172,775,301</u>
Total liabilities				<u>741,946,566</u>

## Notes to Financial Statements

December 31, 2022

(Expressed in Guyana Dollars)

### 22. Segment reporting, continued

#### Geographical segments

	Guyana		Caricom		Total	Total
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Sales	<b>8,444,141,454</b>	6,692,061,227	<b>1,251,557,840</b>	1,166,900,675	<b>9,695,699,294</b>	7,858,961,902

### 23. Fair values

The fair value hierarchy categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in categories of financial instruments since December 31, 2021.

**Financial assets and liabilities measured at fair value on a recurring basis are as follows:**

	December 31, 2022					December 31, 2021
	Carrying amount \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	\$
Cash and cash equivalent	<b>1,198,388,792</b>	<b>1,198,388,792</b>	-	-	<b>1,198,388,792</b>	1,027,923,152
	<b>1,198,388,792</b>	<b>1,198,388,792</b>	-	-	<b>1,198,388,792</b>	1,027,923,152

### 24. Subsequent events

There are no significant events that occurred after the reporting date that affects the financial performance, position or changes therein for the reporting period presented in these financial statements.



# Proxy Form

**The Secretary**

**Guyana Stockfeeds, Inc.**

Farm, East Bank Demerara

Guyana

I/We \_\_\_\_\_

of \_\_\_\_\_

A member/members of GUYANA STOCKFEEDS INC., hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or in his/her absence \_\_\_\_\_

of \_\_\_\_\_

as my/our Proxy to vote in my / our name(s) and on my / our behalf upon any matter proposed at the 62<sup>nd</sup> Annual General Meeting of the Guyana Stockfeeds, Inc. to be held on 30th June, 2023 or any adjournment thereof in such manner as such Proxy may think proper.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signed by the said \_\_\_\_\_

(Name of Member/s) \_\_\_\_\_

(Signature of Member/s) \_\_\_\_\_

**NOTE:**

To be valid, this form must be completed and deposited with the Secretary at least 48 hours before the time appointed for the meeting or adjourned meeting.





## **GUYANA STOCKFEEDS INC.**

**Farm East Bank Demerara, Guyana**

**Tel: 592- 265-4671-4**

**Fax: 592- 265-4680**

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