DEMERARA DISTILLERS
LIMITED

Annual Report 2024

New Barrel Warehouse

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New Topco
Slim Leaf Line

Company in Perspective

Demerara Distillers Limited (DDL) is one of the leading manufacturing companies in Guyana and an internationally recognised producer of award-winning rums. For three centuries, the core business of the company has been the production of Demerara Rum.

Exclusively owning and operating the only remaining distillery in Guyana, the Diamond Distillery at Plantation Diamond on the East Bank of Demerara, the company is renowned for producing the award-winning **El Dorado Rums** and is the largest supplier of bulk rums and alcohols from the Caribbean to brand owners in Europe and North America.

Over the years, the company has transformed its business from a commodity-oriented to brand-focused business with the growth of its own demerara rum brands **El Dorado, Diamond Reserve** as well as its own Vodka brand **Ivanoff Vodka**. The company has also diversified into the non-alcoholic beverage industry and is today the leading producer of non-alcoholic beverages in Guyana. The company is the bottler for **PEPSI, Seven-Up** and **Slice** and is the producer of its own range of carbonated soft drinks under its **SOCA** brand. Healthy and delicious fruit juices are produced by DDL, under its **TOPCO** brand. The fruit juice operations range from fresh juice delivered to homes and premier restaurants and hotels to conveniently packaged juices done in a state-of-the-art Tetra Pak packaging plant. The company also produces **Diamond Mineral Water, Quenchers Juice Drink** and has been producing top-of-the-line **Fruit Jams and Jellies**, and the well-known Fruit Mix under the **Three Counties** Brand. Quite recently, DDL entered the dairy market with the launch of its range of 1-Litre Ultra High Temperature (UHT) milks under the **Savannah** brand.

Today, the Company is made up of several subsidiaries, covering a range of key industries. DDL is a key player in the local distribution business through Distribution Services Limited (DSL), and the shipping industry through Demerara Shipping Company Limited (DSCL). DSL is one of the leading distributors in Guyana for some of the world's leading FCMG brands such as **Johnson and Johnson, Pepsico Foods, Energiser, Henkel**, and other consumer brands. DSCL is the agent for leading shipping brands such as **ECL/VERTRACO**. The Company contributes to the evolving industrial sector through Demerara Technical Services Limited (DTSL) which creates and provides technical and specialized services to this sector in Guyana. DDL also has subsidiaries in St Kitts, USA and in Europe, which focus on the distribution of its spirits in those regions.

The Company's sustained commitment to quality is demonstrated through its continuous certification through the **ISO International Quality Standard**.

Notice of Meeting

The **73rd ANNUAL GENERAL MEETING of Demerara Distillers Limited (Company)** will be held at DSL Tarmac, Block R, Plantation Great Diamond, East Bank Demerara, on Tuesday, April 22, 2025, at 4:30 p.m.

AGENDA

1. To receive and consider the Company's Accounts, Reports of the Directors and Auditors for the year ended December 31, 2024
2. To consider and, if thought fit, approve a Final Dividend of $1.60 per share free of company taxes in respect of the year ended December 31, 2024
3. To elect Directors
4. To fix the Emoluments of Directors
5. To appoint Auditors and authorize the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Allison Thorne
Director/Company Secretary
February 28, 2025

REGISTERED OFFICE
Block A, Plantation, Great Diamond
East Bank Demerara

- Every member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not also be a member of the Company.
- A form of proxy has been included on the last page of the Company's Annual Report delivered to Members.
- Completed proxy forms intended for use at this Meeting must be received at the Registered Office of the Company no later than 24 (twenty-four) hours before the date of the Meeting.

REGISTER OF MEMBERS

The Company's Register of Members and Share Transfer Books will be closed from April 4, 2025- April 17, 2025 – both days inclusive - for the purpose of preparing warrants of the Final Dividends for the year ended December 31, 2024.

If members approve the proposal at Item 2 on Agenda (supra) at the upcoming General Meeting, the final dividend for the year will be paid to those members whose names appear on the Register of Members at close of business on April 4, 2025.

N.B: tokens/gifts will be distributed only to members present at the General Meeting and not at any time or place thereafter.

Corporate Information

AUDITORS
TSD Lal & Co.
77 Brickdam, Stabroek,
Georgetown, Guyana.

LEGAL ADVISORS
De Caires, Fitzpatrick & Karran
80 Cowan Street, Kingston,
Georgetown, Guyana.

REGISTERED OFFICE
Block A, Plantation Great Diamond,
East Bank Demerara, Guyana.
Email: ddlweb@demrum.com
Website: www.demeraradistillers.com

REGISTRAR & TRANSFER AGENT
Trust Company (Guyana) Limited
11 Lamaha Street, Queenstown,
Georgetown, Guyana.

BANKERS
Demerara Bank Limited
230 Camp & South Streets,
Georgetown, Guyana.

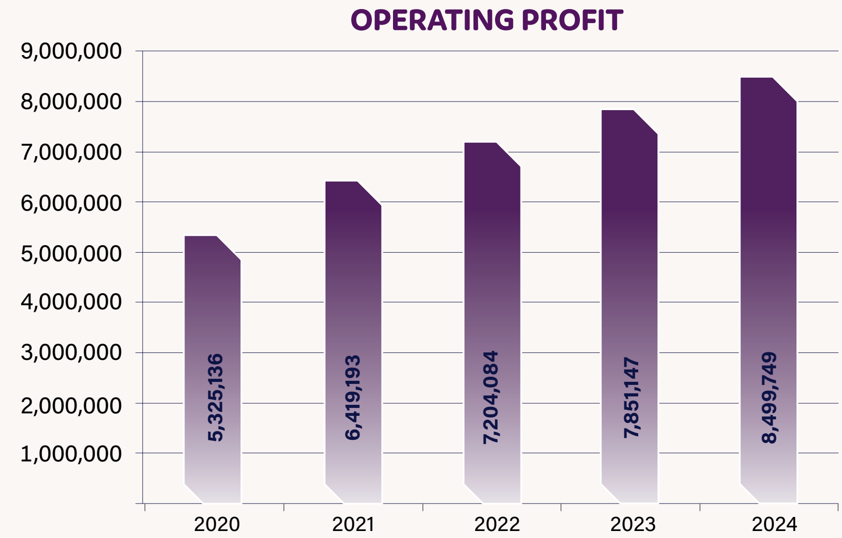
The Bank of Nova Scotia
104 Carmichael Street,
Georgetown, Guyana.

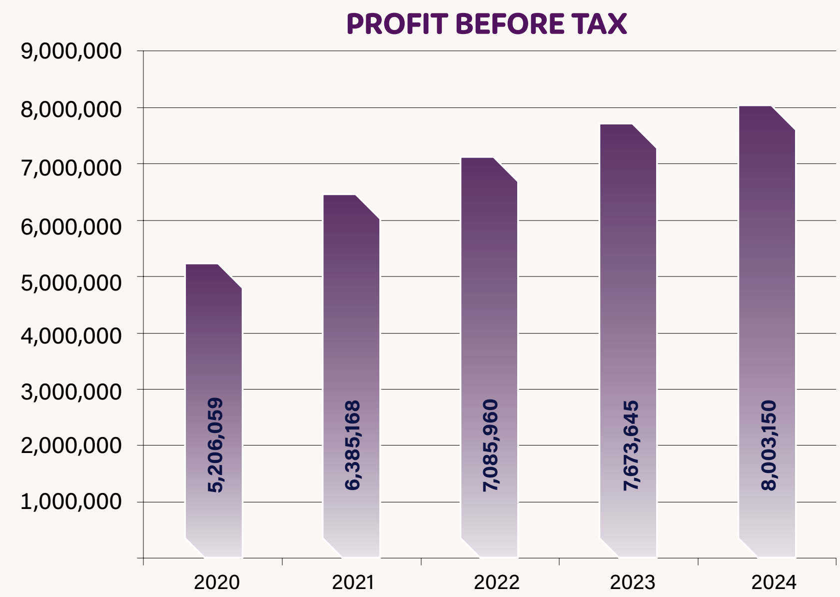
Republic Bank (Guyana) Limited
Water Street,
Georgetown, Guyana.

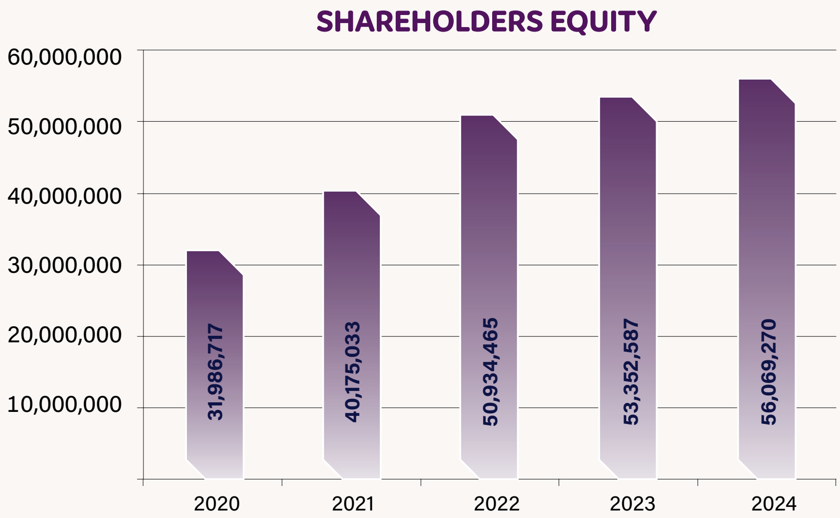
Guyana Bank for Trade & Industry
47-48 Water Street,
Georgetown, Guyana.

Bank of Baroda (Guyana) Inc.
Lot 30 Tract A, Mon Repos,
East Coast Demerara, Guyana.

Financial Highlights







Long Service Awards

40 Years

HEMENCHAL PERSAUD
In-Bond Supervisor

RAMNARASE PERSAUD
Machine Operator

DEORAM GOBINDASS
Technician

35 Years

SHAWN R. LEWIS
Blending Assistant

INDERJIT MANIKCHAND
Still Operator

SURDHARIE PERSAUD SINGH
Washloft Operator

DHANRAJ BHARRAT
Supervisor

30 Years

RAJNARINE GOWTAMRAM
Utility Operator

MAHESH C. SINGH
Senior Rum Store Attendant

DIARAM PARBHU
Chauffer

WILLETT SUGRIM
Security Supervisor

ANIL SEERAM
Plant Maintenance Engineer

25 Years

GAITRE BUDHAI
Systems Accountant

BASDEO ROOPNARINE
Regular Guard

NOREEN SINGH
Cashier

VISHNADAT NARAIN
Regular Guard

25 Years

ANTHONY ABRAMS
Monoblock Operator

BELAWATIE KHAN
Labourer

ANDREW KEDUM
Supernumerary Corporal

VASHAN PERSAUD
Machine Operator

DEORAM RAMKISSOON
Supernumerary Corporal

TAKERAM HARPAUL
Sales Assistant

CHITRA MOHABIR
Cashier

DHAVINDRA CHETRAM
Assistant Senior Guard/ Supernumerary Constable

LOKESH BHAGWANDASS
Genset Operator

YUGESH LATCHMAN
Production Supervisor

ANGELA N MELVILLE
Cashier/Sales Clerk

BABVITA RAI
Cashier

DEONARINE SINGH
Machine Operator

15 Years

JOEL P. JARDINE
Production Supervisor

ROY MCKOY
Sales Assistant

DEOKARRAN DINDIAL
Forklift Operator

TAMARA O. GILGEOURS
Cashier

BIBI A. SUGRIM
Administrative Supervisor

YUSUF A. NALIEN
Senior Operator

ALEISHA N. BROWNE
Quality Assurance Supervisor

HAMENAUTH RAMBARAN
Infrastructure Specialist

LYNDON BOBB
Sales Assistant

KENRICK F. JOHN
Driver/ Salesman

INDERPAUL LOKENATH
Regular Guard

Board of Directors

KOMAL R. SAMAROO
CCH, AA, FCCA, ACG
- President, Chairman
of the Board

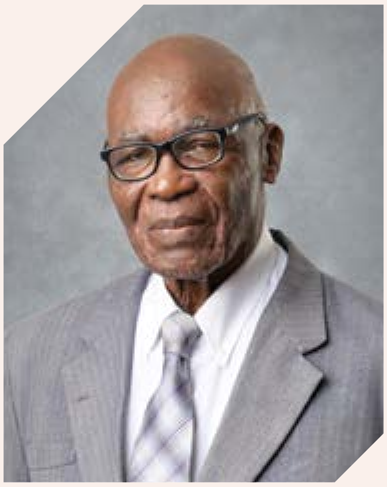
SHARDA VEEREN-CHAND
BA. Marketing
- Director

HARRYRAM PARMESAR
FCCA - Director

SHARON SUE-HANG
BSc. (Chemistry)
- EMBA, Director of
Technical Services

TIMOTHY JONAS S.C.
L.L.B. (Hons)
- Director

ALLISON THORNE
L.L.B. - Director,
Company Secretary



LANCELOT TYRELL
- Director

JOSEPH SINGH
Major General (Ret'd) - Director

PROFESSOR PALOMA MOHAMED MARTIN
PhD, A.SL, A.A - Director

MARCEL A. GASKIN
Dipl-Ing FH - Director

Komal R. Samaroo
Chairman

> “The Group achieved Profit before tax of $8.0 billion compared to $7.67 billion, an increase of just over $0.33 billion or just over 4 percent.”

Chairman's Report

I am pleased to present this Annual Report to shareholders for the financial year 2024.

2024 was a year of mixed fortunes, with continued growth on the domestic market while the global spirits market continued to be very challenging. The year also witnessed significant progress on several major capital projects, scheduled to be commissioned in 2025, as the Group continues to implement its expansion and diversification program.

BACKGROUND

In 2024, international markets continued to be unsettled as the global economy remained plagued by persistent geopolitical conflicts including the ongoing war in Ukraine and tensions in the Middle East, as well as extreme weather conditions in various parts of the world. The result has seen the disruption of supply chain and production resulting in high commodity prices. The overall economic effect of this situation was high inflation, which most central banks have been trying to bring under control with tight monetary policy, including high interest rates.

With reduced spending power and a decline in demand from consumers, the market experienced oversupply, which led to excess inventory in consumer products, particularly, in the high value segments of the market. This situation has had a negative impact on the Group's bulk rum markets, which saw significant decline in demand in 2024. Additionally, with reduced consumer spending power, demand for high-value products, in the premium and super premium spirits segments, has been soft.

Fortunately, Guyana's economy continued to record strong growth with the economy growing by 43.6 percent in 2024, fuelled by the Oil & Gas Sector. The non-oil economy benefited from the spin-off effects recording increased rate of growth at 13.1 percent in the year.

TURNOVER

On the domestic market, Group Turnover increased by 10 percent from $22.4 billion, achieved in the previous year to $24.6 billion achieved in 2024. Sale of non-alcoholic beverages accounted for half of the increased revenue, while alcoholic beverages and retailing accounted for the other half of the increase.

Turnover from export of branded products was maintained at the same level as previous year, with decline in export of premium and super premium spirits compensated by increase in export of value brands. This trend reflected the fact that most international spirit brands showed decline in the year on account of the challenging economic situation described earlier. The decline was greatest in the high value ultra-premium, deluxe and premium segments of the market. The Group 's decision to develop value brands, such as Diamond Reserve, has contributed significantly to this satisfactory outcome in branded spirit market.

Chairman's Report – cont'd

Export of bulk spirits declined by 66% in 2024 for two main reasons. First, the decrease in demand, referenced above, left major brand owners with excess inventory while the market weakened. Secondly, the high cost of imported inputs, not available locally, undermined the competitiveness of our offering in this segment of the market.

On Friday September 27, 2024, the Group's Central Power Station, which housed seven generators that had been the sole source of power supply to most our manufacturing units and corporate services was destroyed by fire. Temporary energy solutions were expeditiously deployed to restart some of the Group's operations and minimise business interruption as far as possible pending medium and long-term power solutions for the Group's Beverage Operations to be activated. Despite the quick action by management to minimize impact, the fire resulted in a significant shortage of beverage supply to the market which, in turn, adversely impacted Revenue in the last quarter of 2024. I am, nonetheless, pleased to report that in its ongoing efforts to overcome all challenges within its control, the Group has since implemented a medium-term plan for sustainable and reliable power to our operations and we are in the process of carefully reviewing the long-term energy strategy including alternative sources of energy.

Notwithstanding the foregoing challenges, the Group was able to achieve a Turnover in 2024 of $30.8 billion, compared to $33.3 billion in the preceding year, representing a decline of $2.5 billion or 7.5 percent.

PROFIT FOR THE YEAR

Despite lower Turnover in the year, the Profit before taxation increased, albeit marginally, in the year on account of rigid cost control measures implemented.

The Group achieved Profit before tax of $8.0 billion compared to $7.7 billion, an increase of just over $0.3 billion or just over 4 percent.

However, Profit after tax reduced marginally to $5.824 billion compared to just below $5.969 billion in 2023 on account of higher taxation.

Earnings per share in the year was $7.56 compared to $7.75 in 2023.

DIVIDENDS

An interim dividend of $0.40 per share was paid to shareholders in December 2024.

The Directors have recommended a final dividend of $1.60 per share which, if approved by shareholders at the upcoming Annual General Meeting, will result in total dividend of $2.00 per share, the same as in the preceding year.

The total dividend, if approved, will require an appropriation of $1.54 billion, or 26.4 percent of the Group Profit after tax.

CAPITAL EXPENDITURE

In the year, the Group continued to invest in pursuance of its expansion and diversification strategy with Capital Expenditure totalling $8.017 billion.

The following projects were completed in 2024:

(a) New Ageing Warehouse which will increase the Group's capacity to age rums to support its branded business. This Warehouse will increase storage capacity by 30,000 barrels creating a total capacity of 130,000 barrels. This Warehouse was completed at a cost of $730m.
(b) Distillery Equipment Replacement was completed at a cost of $485m. The replaced equipment included the expansion of water treatment capacity and steam generation capability to optimise on efficiency and full utilisation of the Group's distillation capacity.
(c) TOPCO's production capacity was expanded with the installation of a new 200ml packaging line at a cost of $720m. TOPCO now possesses the capacity to package both juices and milk in a 'single serve' 200ml Tetra Pak Slim-leaf package.
(d) DSL Cash &Carry Store at Diamond, East Bank Demerara, was expanded at a cost of $143m.

Major projects that remained in progress in 2024 and that are expected to be commissioned in 2025 are –

(a) The Beverage Plant Expansion Project which is, currently the largest and most consequential investment of the Group. Already a new high-speed line with extensive production capabilities has been installed and is currently being commissioned. A second new packaging line is in the process of being installed and should be commissioned by the middle of the year. These new production lines will expand the range of products of the Group as well as the packaging options, positioning this Division to meet the growing domestic market, while pursuing export opportunities.

(b) The World Trade Centre Georgetown Project at High Street, Kingston, Georgetown is progressing and scheduled for completion in the third quarter of 2025.
(c) The Moblissa Dairy Project has made significant strides. Currently, building installation is in progress, while feed cultivation has started. This project is expected to be completed in the last quarter of 2025. A term loan totaling $2.172 billion is being coordinated from Republic Bank Guyana Ltd through the CARICOM Sustainable Agriculture Credit Facility to assist in funding this Project.
(d) Demerara Shipping Company Ltd Wharf Upgrade Project - there was an exhaustive planning phase in 2024 on these Port Facilities, and work is expected to commence before the end of the first quarter 2025.
(e) As Distribution Services Ltd. seeks to expand its footprint nationally, two new stores are planned for 2025.

At the end of this phase of its expansion, the Group will be well diversified, integrated and strategically positioned to expand its revenue base on both the growing domestic market as well as on the export markets.

NEW PRODUCTS

Several new products were introduced in the market in 2024. The TOPCO Operation introduced the following products in the market during the year:

(1) 1L TOPCO Mango Carrot Juice Drink
(2) 6 Flavours of TOPCO Juices in new packages - 200 mL Slim Leaf
(3) 2 Flavours of Savannah Milk in new packages – 200 mL Slim Leaf

In addition, the Group's Branded Spirits Division introduced the following products under our Eldorado brand:

(4) El Dorado Master Blenders Special Rum Edition 2024 - Aged 12 Yrs
(5) El Dorado Chai Rum Cream Liqueur for Christmas 2024

QUALITY SYSTEMS AND INTERNATIONAL CERTIFICATION

During the year, the Group maintained its international certifications with successful results in the following system audits:

(1) ISO 9001:2015 – Recertification audit of all certified locations of its Alcohol production facilities.
(2) American Institute of Bakery (AIB) Food Safety Audit at the Beverage Operations.
(3) PepsiCo International Global Audit conducted by Pepsi Cola International at Beverage Operations.
(4) US ARMY Veterinary Audit conducted by US ARMY representatives at the Beverage Operations.
(5) FSSC 22000 v5.1 audit covering standards for ISO 22000, ISO/TS 22002-1 (Food Manufacturing), PAS 96 and FSSC requirements at Distillery and Bottling Operations.
(6) Regulatory Audits and Inspections were completed by the Government Analyst Department – Food and Drug.
(7) DSCL, our shipping subsidiary has been awarded the ISO 45001:2018 Standard certification in October 2024 for compliance to Safety and Health Management System. This certificate highlights DSCL's adherence to global occupational health and safety standards.

Sustainability and Corporate Ethics platforms continued to be used as a tool to monitor, plan and improve performance on responsible practices and build a sustainable future. These platforms included:

1. International Compliance Information Exchange (ICIX)
2. Supplier Ethical Data Exchange (SEDEX)
3. Business Social Compliance Initiative (BSCI)

HUMAN RESOURCES

During 2024, 40 training sessions were successfully conducted involving over 1,512 employees. These sessions covered various topics, including safety protocols, technical skills, leadership development, and compliance training. These training initiatives are part of our ongoing commitment to fostering a culture of continuous learning and professional growth among our workforce.

Our employees continue to benefit from the Goal Scholarship Program, which commenced in 2023. To date, 18 employees have completed the program. The program has been instrumental in enhancing our employees' technical skills and knowledge, enabling them to contribute more effectively to their respective departments.

The Group continues to offer employees the opportunity for further professional development via our Cadetship Program. As of the end of 2024, there were seven active cadets and

Chairman's Report - cont'd

eight employees who completed the program. The cadetship program is designed to provide hands-on experience and mentorship to young professionals, preparing them for future leadership roles within the Group. The program includes rotations through various departments, allowing cadets to understand our operations and develop a diverse and comprehensive skill set.

In 2024, we welcomed two Graduate Trainees to our team. The Graduate Trainee Program aims to attract and nurture recent graduates from an accredited university, to learn on the job and receive mentorship from experienced professionals with the intention of improving their eligibility for suitable roles in middle and senior management positions within the Group.

The Group continues its Bursary Awards Program, which is dedicated to supporting the educational aspirations of our employees' children. In 2024, seventeen awardees benefitted from bursary awards. This initiative reflects our commitment to investing in our country's future and recognizing our employees' hard work and dedication. The Bursary Awards Program provides financial assistance to deserving students, helping them to achieve their academic goals and pursue their dreams. We remain committed to fostering a supportive and enriching environment for our employees and their families

During the year, 695 employees had medical examinations at the Dr. Doobay-Gafoor Medical Centre. These medical examinations are part of our comprehensive health and wellness program, which aims to ensure the well-being of our employees. The medical examinations include routine check-ups and screenings, while the birthday packages offer a special health assessment as a birthday benefit.

In November 2024, we signed with three unions (GAWU, GLU, and CCWU) a new five-year Collective Labour Agreement for 2025-2029 (CLA) with three unions (GAWU, GLU, and CCWU). We initiated early renegotiation of the agreement due to changes in the national economic situation and replaced same with the CLA a year ahead of its end date. The new agreement includes annual salary increases of 6%, 7%, and 8% based on performance and adjustments for inflation above 5%. The minimum wage will increase from $96,500 to $125,000, a 37% increase.

These initiatives highlight our ongoing commitment to employee development, health, and well-being, ensuring a productive and motivated workforce. We believe investing in our employees' growth and health is essential for our company's long-term success.

FUTURE PROSPECTS

The continued strong growth of the Guyana economy will inevitably expand domestic market revenue opportunities. This is well aligned with the expansion of the productive capacity of the Group from its major Capital Expenditure program to bring significant revenue growth in the future.

The Caricom Regional Food Security strategy is expected to reduce the regional barriers to trade and open new opportunities in the larger regional market. We intend to pursue every new growth opportunity that emanates from this new strategy.

At present, there are significant uncertainties in the global market space. Notwithstanding, the Group will continue to pursue an aggressive strategy to expand its brands in new markets in the future.

It is my belief that our recent investments will allow the Group to hedge against risk in any single market, while facilitating significant growth in the future.

ACKNOWLEDGEMENTS

I want to thank all staff members for their continued support, commitment and efforts during the last year. The leadership team with their supporting members worked hard to overcome the many challenges in the year, and for that I thank them most sincerely.
I thank the members of the Board of Directors for their continued support and advice. Their incisive knowledge, extensive experience and steadfast commitment has been an invaluable source of inspiration for the leadership team.

We thank our customers for their unwavering support, loyalty and understanding during the year. We look forward to continuing to be of service to all of our customers in a more significant way as we expand the Group's operations.

Komal R. Samaroo
Chairman

Management Team

VASUDEO SINGH
Group Finance Director
Deputy Chief Executive Officer

SHAUN CALEB
Chief Production Officer

BRYAN PRITTIPAUL
General Manager DSL

NALINI JAMUNA
General Manager DSCL

DONALD MURRAY
General Manger
– Bottling Operations
(Beverage & Liquor)

Report of the Directors

The Board of Directors ("the Board") is pleased to present its Report along with the Audited Financial Statements of Demerara Distillers Limited ("the Company") & Subsidiaries ("the Group") for the year ended December 31, 2024.

TURNOVER AND PROFITABILITY
The Board highlights that the Group recorded:
Turnover of $30.84B in 2024 compared to Turnover of $33.27B recorded in 2023, which represented a comparative reduction of $2.43B.
Profit before tax of $8B in 2024 compared to Profit before tax of $7.67B reported in 2023, representing a comparative increase of $0.33B.

DIVIDENDS
The Board recommends a final dividend of $1.60 per share (representing $1.232B) for the year ending December 31, 2024. The Company paid an interim dividend of $0.40 per share (representing $0.308B) in December 2024.

If the recommended final dividend is approved at the upcoming General Meeting of the Company, this will result in a total dividend of $2.00 per share (representing $1.54B) payable for 2024.

BOARD OF DIRECTORS
As at December 31, 2024, the Board comprised:

(i) **four (4) Non-Executive Directors namely:** Timothy Jonas SC, Harryram Parmesar, Lancelot Tyrell and Joseph Singh, all of whom were re-elected at the 72nd General Meeting of the Company held on April 19, 2024; and

(ii) **four (4) Executive Directors**, including the Chairman, Komal Samaroo, as well as Sharda Veeren-Chand, Sharon Sue-Hang and Allison Thorne.

BOARD CHANGES
On June 30, 2024, Mr. Egbert Carter retired from the Board

On August 31,2024, Mr. Rudolph Collins retired from the Board

Prof. Paloma Mohamed Martin, PhD, A.SL, A.A., was appointed to the Board as a Non-Executive Director on February 20, 2025

Mr. Marcel Gaskin, Dipl-Ing FH, was appointed to the Board as a Non-Executive Director on March 3, 2025.

Emoluments of Non- Executive Directors as at December 31, 2024

Rudolph Collins	$2,385,000
Egbert Carter	$1,560,000
Timothy Jonas SC	$3,210,000
Harryram Parmesar	$3,210,000
Lancelot Tyrell	$3,210,000
Joseph Singh	$3,210,000

Emoluments of Directors appointed after December 31,2024, up to the date of this Report

Dr. Paloma Mohamed Martin	Nil
Marcel Gaskin	Nil

In accordance with [1]Article 122 of the Company's Articles of Association, **Directors Messrs. Timothy Jonas SC, Harryram Parmesar, Lancelot Tyrell, Joseph Singh, Marcel Gaskin and Dr. Paloma Mohamed Martin** will retire by rotation at the close of the upcoming General Meeting of the Company and being eligible, offer themselves up for re-election.

1 Article 122 states "At the annual general meeting in every year all the directors, except a managing director or assistant managing director or an Executive Director in respect of whom a resolution of the Board has been passed as aforesaid, shall retire from office but shall act as directors throughout the meeting and shall be eligible for re-election."

DIRECTORS' INTEREST – DEMERARA DISTILLERS LIMITED
The interests of Directors holding ordinary shares of Demerara Distillers Limited up to the date of this Report were as follows:

DIRECTORS	ORDINARY SHARES AT NO. PAR. VALUE			
	Beneficial Interest		Associates' Interest	
	2024	2023	**2024**	2023
Komal Samaroo	931,646	931,646	1,137,141	1,137,141
Timothy Jonas SC	109,634	109,634	Nil	Nil
Harryram Parmesar	234,463	234,463	Nil	Nil
Lancelot Tyrell	29,750	29,750	Nil	Nil
Joseph Singh	Nil	Nil	Nil	Nil
Dr. Paloma Mohamed Martin	300	300	Nil	Nil
Marcel Gaskin	Nil	Nil	Nil	Nil
Sharda Veeren-Chand	1,500,000	1,500,000	Nil	Nil
Sharon Sue-Hang	684,295	684,295	Nil	Nil
Allison Thorne	20,278	20,278	Nil	Nil

The Associate's interest disclosed for Mr. Komal Samaroo is held beneficially.

CONTRACTS WITH DIRECTORS

- The Company retains, for legal services, the law firm De Caires, Fitzpatrick & Karran, headed by Mr. Timothy Jonas SC

BOARD COMMITTEES
The Board maintained the delegation of specific responsibilities to the following Board Committees:

1. Audit Committee
2. Technical Committee

AUDIT COMMITTEE
In 2024, the Audit Committee comprised the following Members:

- Mr. Harryram Parmesar — Non-Executive Director — Chairman
- Mr. Timothy Jonas SC — Non-Executive Director — Member

For the period, the Audit Committee maintained focus on:

- oversight of the Group's risk management and mitigation policies as well as practices
- the efficacy of financial and operational systems by ensuring timely implementation of recommended system improvements
- encouraging greater use of digital technology, automation and process standardization throughout the Group
- fostering collaborative approaches to support the control environment of various Divisions, Subsidiaries and Associates
- upholding structured processes in a competitive and rapidly changing business environment.

In this regard, the Audit Committee reviewed audit reports tabled for discussion and recommended:

- where appropriate, revisions to existing standard operating procedures to ensure that the Group's internal control framework remained robust
- where applicable, review of operating processes and personnel to enhance strategy delivery
- follow-up actions for appropriate implementation by Management and monitoring same to ensure continued compliance.

During the year, the Audit Committee also focused on the Group's purchasing and procurement controls. Given the substantial expenditure outlaid by the Group, the Committee also placed considerable emphasis on reviewing and, where thought fit, recommending improvements in various stages of governance of inter-company financial relations with a view to corporate transparency and accountability.

TECHNICAL COMMITTEE
The Technical Committee continued to discharge its mandate of providing the Board with technical direction and oversight on the Group's:

- capital improvement plans and expansion projects

- manufacturing and engineering practices and procedures as well as
- health, safety and environmental preservation plans, policies and practices

In 2024, the Technical Committee comprised the following Members:

Lancelot Tyrell	Non-Executive Director	Chairman
*Egbert Carter	Non-Executive Director	Member
Sharon Sue Hang	Technical Director	Member
Lennox Caleb	Chief Production Officer	Member
Vasudeo Singh	Group Finance Director	Member
Kenneth Ragnauth	Project Manager	Member

*Upon retirement from the Board on June 30, 2024, Mr. Egbert Carter ceased to be a member of the Technical Committee.

During the year, the Committee convened monthly meetings to review the progress of the following capital projects:

- Beverage Plant Expansion Project
- Bottling Plant Warehouse Expansion
- TOPCO Expansion Project
- Rehabilitation of C02 Plant

Prior to the fire on September 27, 2024, which destroyed the Central Power Station (CPS), the Committee had also been reviewing rehabilitation plans for the CPS.

The Technical Committee continued to guide the Board on:

- internal and external technical training and developmental programs for engineers and other technical staff as well as
- safe engineering, maintenance practices and procedures.

GOVERNANCE

During the year, the Board sought to embrace an ethical culture characterized by transparency, integrity and compliance in pursuing the Group's strategies and objectives.

To execute its mandate as the highest governing body in the Group, the Board convened twelve Board Meetings.

In 2024, Board deliberations included strategically navigating: geopolitical volatility, economic uncertainty, inflationary challenges, trade barriers, shifts in consumer preferences, supply chain disruptions, changes in workforce demographics, the digital transformation of the Group's operations and systems as well as the upskill of human capital to remain responsive to the rapid pace of digital technological advancements.

The Board also considered matters reserved exclusively for its consideration, including but not limited to:

- corporate strategies and commercial objectives as well as the supporting framework
- acquisitions, disposals, expansions and diversification
- annual budgets, financial and operational reporting and controls
- risk management and internal control systems
- market and industry trends
- human capital engagement and retention
- quality control, health, safety, fire prevention and preparedness as well as environmental sustainability
- capital investment projects
- dividend recommendation to shareholders

The Board continued to monitor the progress of significant capital investment projects undertaken by the Group during board meetings as well as through site visits to such projects.

2 Under clause 2 of the Securities Industry (Disclosure by Reporting Issuers) Regulation No. 8 of 2002 substantial shareholder is defined as a person entitled to exercise or control the exercise of five or more percent of the voting power at any general meeting of the issuer.

SUBSTANTIAL SHAREHOLDING

There is an outstanding query as to whether a public company's declaration of substantial shareholding refers to 5% shareholding as defined by clause 2 of the Securities Industry (Disclosure by Reporting Issuers) Regulation No. 8 of 2002[2] or to 10% shareholding as defined by section 125 of the Companies Act 1991[3]. For the avoidance of doubt, the following list applies the 5% criterion.

COMPANY	2024		2023	
	# of Shares	% Shareholding	# of Shares	% Shareholding
Trust Company (Guyana) Limited	227,833,598	29.59	235,686,655	30.61
Secure International Finance Co. Inc.	142,582,506	18.52	142,582,506	18.52
National Insurance Scheme	61,655,000	8.00	61,655,000	8.00

CHANGES IN AFFAIRS OF THE COMPANY

Apart from the changes detailed in this Report, there were no significant changes in the affairs of the Company during the year ended December 31, 2024.

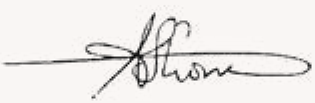
Issued Share Capital of Subsidiaries

Demerara Technical Services Ltd	10,000,000 shares at $1.00 per share
Demerara Shipping Company Limited	5,000,000 shares at $1.00 per share
Distribution Services Limited	10,000,000 shares at $1.00 per share
Tropical Orchard Products Company Limited	13,300 shares at $1,000 per share
Breitenstein Holdings BV	22,689 shares at no par value
Demerara Distillers (St. Kitts-Nevis) Limited	10,000 shares at EC$270 per share
Demerara Distillers (TT) Limited	2 shares at no par value
Demerara Distillers (US) Inc.	90,000 shares at no par value
World Trade Center Georgetown Inc.	10,000 shares at $100 per share

AUDITORS

The Auditors, Messrs. TSD Lal & Co. have retired and being eligible, offer themselves for re-appointment. Accordingly, a motion for their re-appointment will be proposed for the approval of Shareholders at the upcoming General Meeting.

BY ORDER OF THE BOARD



Allison Thorne
Director/Company Secretary
March 5, 2025

3 Under section 125 of the Companies Act 1991 substantial shareholder is defined as a person who holds by himself or his nominee, shares in the company which entitle him to exercise at least ten percent of the unrestricted voting rights at any general meeting of the company.

As we continue to grow, the DSL Diamond Store reaffirms its commitment to meeting the evolving needs of our customers while maintaining the trusted quality and value they expect.

Tomorrow's Growth

At Demerara Distillers Limited (DDL), we are committed to innovation and growth, continuously evolving to meet the changing needs of our consumers and industry.

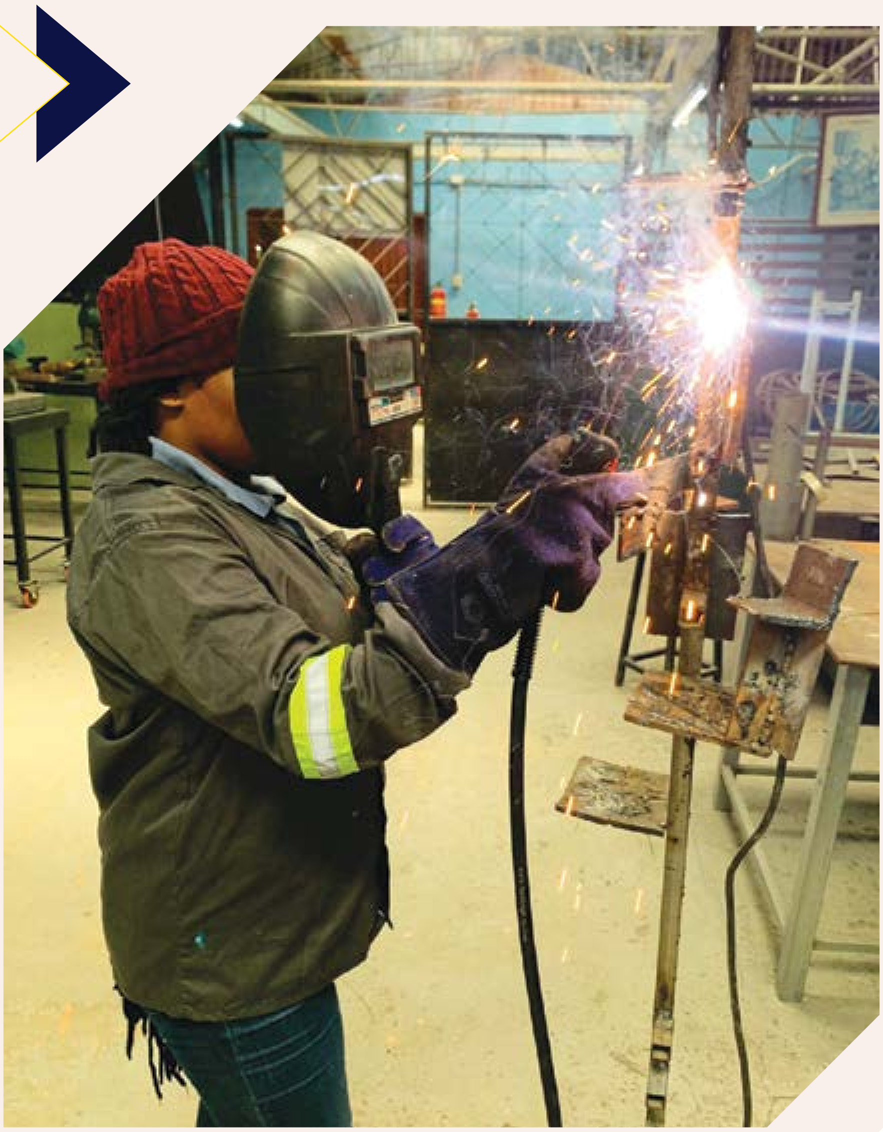
Throughout 2024, we continued to invest in cutting-edge technology, new state of the art production lines and the expansion of our barrel ageing facilities.

Over the past year, we have made significant advancements in enhancing our beverage plant operations through the introduction of a new hot-fill line, which was constructed at a cost of GYD $900 million, which marks a key milestone in our ongoing commitment to progress and development. With the addition of this new line, we are now able to expand our product offerings to include hot fill products such as juices and sports drinks in PET. These new offerings will provide improved freshness and extended shelf life while maintaining the exceptional quality our customers have come to trust. This investment not only strengthens our production efficiency but also helps us to compete more effectively in new market segments, reinforcing our leadership within the beverage industry and ensuring we are well positioned to meet future consumer preferences.

In 2024, the team also constructed a new barrel warehouse, Warehouse N, expanding our capacity to age and refine our award-winning rums. Constructed at a cost of GYD $730 million, Warehouse N represents a significant investment in the company's future. Designed to accommodate 30,000 barrels, the new warehouse brings DDL's total ageing and storage capacity to 130,000 barrels. This expansion supports the company's ability to meet rising international demand for aged Demerara Rums while preserving the signature quality and rich flavours that define Demerara Rums. With increased storage and improved efficiency, the new warehouse will support the long-term ageing process, ensuring that every bottle of Demerara rum delivers the rich, signature flavours that enthusiasts around the world have come to love.

Within the past year, TOPCO commissioned a new 200ml production line, valued at GYD $720 million, to further enhance production for both its TOPCO juice and Savannah Milk products. This addition represents a significant advancement in our current production capabilities, enabling us to meet growing demand and further enhance our efficiency in delivering high-quality products to our customers. The new line also facilitated the launch of Savannah Milk in the new, convenient 200ml slim leaf packaging, available in two delicious and nutritious flavours, Chocolate and Vanilla. This new size makes it easier than ever to enjoy the rich, creamy goodness of Savannah Milk, whether you're at home or on the go. On the TOPCO juice front, we've expanded the 1L range by adding Mango Carrot, offering even more delicious and nutritious options to satisfy a variety of cravings. Additionally, we've upgraded the packaging for our 200ml size, our TOPCO 200ml juice drinks are now offered in a new sleek, eco-friendly slim leaf packaging. TOPCO continues to support local farmers by sourcing fresh fruits for our juice production, strengthening our commitment to the community and ensuring the highest quality ingredients.

At the end of last year, Distribution Services Limited (DSL) commenced work on upgrades to its Diamond Cash and Carry. The newly improved DSL Diamond Store is designed to enhance the shopping experience for our valued customers, offering the same wide selection of high-quality products in a modern, customer-friendly environment. We are committed to better serving the community by providing easy access to everyday essentials, premium spirits and beverages, and essential household items at affordable prices. Our dedicated team remains focused on delivering excellent service, ensuring that every visit is both seamless and enjoyable. As we continue to grow, the DSL Diamond Store reaffirms its commitment to meeting the evolving needs of our customers while maintaining the trusted quality and value they expect.



At Demerara Distillers Limited, our dedication to nurturing the next generation of consumers and employees, who will shape the future of both our Company and our nation, remains unwavering. This commitment is evident in our continued emphasis on fostering youth development through education and sports initiatives.

Tomorrow's Planet

At Demerara Distillers Limited, we're committed to minimising the impact of our operations, from raw materials through the production process to the point of delivery to the market, on the environment and meeting the on-going expectations of our local and international customers by maintaining full compliance with several international standards.
In the past year, the Company has initiated research and development to advance secondary treatment technology, enhancing wastewater management and biogas production efficiency.

DDL remains committed to sustainable developments. Since 2010, our Bio-Methanisation plant has converted distillation waste into energy, with a goal of achieving 100% bio-waste conversion. Currently, the Bio-Methanisation plant is responsible for fifty percent substitution of the Distillery's Bunker C fuel needs.

At our Diamond Distillery, our CO_2 plant captures and repurposes carbon dioxide from fermentation for industrial use, reducing emissions. Additionally, our new stills enhance energy efficiency by recovering and reusing heat, ensuring we use less to produce more.

Tomorrow's Leaders

At Demerara Distillers Limited, our dedication to nurturing the next generation of consumers and employees, who will shape the future of both our Company and our nation, remains unwavering. This commitment is evident in our continued emphasis on fostering youth development through education and sports initiatives.

Supporting Youth through Education

The DDL Foundation has expanded its support to include both students who have excelled in the National Grade Six Examinations, ranking in the top 2 percentile, and young individuals, regardless of their secondary school performance, who aspire to pursue technical and vocational education. The DDL Foundation assists by covering the cost of books, uniforms, transportation, examination, and meals.

In 2024, the foundation welcomed Viraj Sharma, who received marks for the Bishop's High School into the programme and celebrated the graduation of seven awardees, bringing the total number of graduates to 47 since its launch in 2010.The following are the students that graduated for the year:

CSEC

1. Pawan Etwaroo (Berbice High School) – 7 ones, 1 two & 1 three
2. Tyrese Beete (Bishop's High School) – 8 ones & 4 twos
3. Taruna Harpaul (Bishop's High School) – 7 ones & 2 twos
4. Alana Lewis (Bishop's High School) – 2 ones, 5 twos & 4 threes
5. Sharon Persaud (Bishop's High School) – 5 ones, 5 twos, 4 threes

Technical & Vocational

1. Daniel Melville- Certificate in Electrical Installation
2. Sharifa Lacon- Certificate in Welding Level 2

Today, the DDL Foundation has a total of 22 students from across the country who benefit from scholarships. The Foundation also includes a Mentorship Programme which comprises mainly of volunteers from the DDL staff body. Each child is paired with a mentor who monitors the performance of the child and provides the necessary moral support and guidance during the period of their relationship with the Foundation.

Supporting Youth through Sport

International Indoor Hockey Festival

DDL's Diamond Mineral Water brand has once again partnered with the Guyana Hockey Association to host the 19th edition of the Diamond Mineral Water International Indoor Hockey Festival. This year's tournament features 22 teams from Guyana, Trinidad and Tobago, and Canada, all vying for the grand prize. As the title sponsor since the festival's inception in 2004, Diamond Mineral Water has been a cornerstone of the event, which stands as the longest-running indoor hockey tournament in Guyana and the Caribbean. The competition spans four divisions: Men's Open, Women's Open, Men's Over-35, and Men's Over-45. In a historic first, the festival will welcome FIH-certified umpire Ayana McClean from Trinidad, who has participated in over 100 international matches, including at the World Cup and Olympics. Her presence is set to inspire and elevate local officiating standards. Through its continued partnership with the Guyana Hockey Association, Diamond Mineral Water remains committed to advancing the sport by providing athletes with valuable opportunities to compete and refine their skills

Rose Hall Town Youth and Sports Club

Demerara Distillers Limited has extended its partnership with the Rose Hall Town Youth and Sports Club (RHTYSC) for 2024 under the Pepsi brand. This collaboration began in 2004, with Pepsi serving as the official sponsor of the club's Under-19 and Intermediate cricket teams. Over the years, this partnership has contributed to multiple Berbice Under-19 championship victories and has helped develop players who have gone on to represent Berbice, Guyana, and the West Indies.

Football

In 2024, DDL, through its Pepsi brand, reaffirmed its support for the Petra Organisation's Fifth Annual Boys' and Girls' Under-14 Schools Football Tournament. This year's competition featured 56 teams from regions 3, 4, 5, 6, 7, and 10—32 boys' teams and 24 girls' teams. A thrilling new addition to the tournament was the announcement that the Most Valuable Players (MVPs) in both categories will receive a year's supply of school essentials. Pepsi's continued sponsorship underscores its dedication to inclusive sports development, promoting equality, and nurturing the talent and potential of young athletes.

Caribbean Premier League

For cricket, Demerara Distillers Limited celebrated 12 years of partnership with Caribbean Premier League (CPL). DDL has become synonymous with the spirit of cricket, and we pride ourselves on brining to consumers the best that Guyana has to offer. From the inception, our partnership with CPL has been filled with excitement and unforgettable memories. In celebration of our 12th anniversary with CPL, the special limited edition Master Blender's 12 Year Old Rum was created. This specially crafted rum celebrates the spirit of our collaboration with CPL - 12 years of shared passion, commitment, and camaraderie. Just as CPL unites the Caribbean and the world through cricket, this rum blends rich flavours, delivering an experience to be savored in every bottle. DDL's partnership with CPL continues to reinforce what a strong Caribbean brand we are while simultaneously celebrating the single largest sporting event in Caribbean culture. The company looks forward to the next two years as the "Official Spirit" of the League.

DDL, through its TOPCO and Savannah Milk brands also partnered with the Caribbean Premier League in support of the Women's Caribbean Premier League (WCPL). This tournament seeks to provide women with an equal opportunity to display their talent, passion and commitment for a sport that unites the Caribbean. DDL supports the effort to showcase the best of regional women's cricket talent to the world and is delighted to see many of the players from last year's event receive life-changing contracts worldwide

Employee Training & Development

Demerara Distillers Limited (DDL) remains committed to fostering the growth and development of its employees by

Tomorrow's Leaders - cont'd

providing opportunities to enhance their skills, expand their knowledge, and cultivate a positive mindset. Over the past year, several initiatives have been implemented to support this commitment, ensuring a highly skilled and prepared workforce.

In 2024, DDL delivered 40 training sessions through its dedicated training unit, the Diamond Institute of Management and Technology (DIMATECH). A total of 1,512 employees benefited from courses covering First Aid, Leadership, Industrial Relations, Customer Service, Security, Fire Safety, Food Handling, and other essential areas.

Additionally, DDL continued its 'Self-Improvement Programme,' offering training in Fundamentals of Mechanical and Electrical Systems. These programmes prepare employees to acquire Caribbean Vocational Qualification (CVQ) certification, further strengthening their competencies. DIMATECH also facilitated recognition of prior learning, assessing staff skills, knowledge, and experience in selected occupational areas.

Work Study & Management Trainee Programmes
Between July and September 2024, DDL hosted a Work Study Programme for 46 students from the University of Guyana, the Government Technical Institute, the Government Industrial Training Centre, and secondary schools. These students gained hands-on experience in key departments, including the Auto Workshop, Beverage Plant, Distillery, Central Lab, Finance, Human Resources, Demerara Shipping Company Limited (DSCL), and Tropical Orchard Products Company (TOPCO).

Further investing in young talent, DDL welcomed two University of Guyana graduates into its Management Trainee Programme in 2024. With backgrounds in Chemistry and Food Science, these trainees are receiving hands-on exposure across various business operations to prepare them for future roles within the company.

Toastmasters Club
The DDL Toastmasters Club continues to play a vital role in developing leadership and communication skills for both management and non-management staff. With 21 members from five departments, the club hosts weekly sessions that provide opportunities to network with local and international Toastmasters. Participants enhance their public speaking abilities, build confidence, and refine critical thinking skills.

Academic & Professional Development Support
DDL actively supports staff pursuing higher education and professional qualifications through its Study Assistance Scheme. As of 2024, 31 employees are benefiting from this initiative, with nine new enrollees this year. Employees receive financial support for studies in fields such as Accounting, Health and Safety, Information Technology, Business Administration, Human Resources, Marketing, and more at universities and professional institutions locally and overseas. Additionally, DDL's Cadetship/Scholarship Programme supports employees in academic progression at the University of Guyana in disciplines such as Chemistry, Food Science, Mechanical Engineering, Electrical Engineering, and Industrial Engineering. Currently, seven employees are enrolled, while seven others have successfully completed their studies. Other areas of study under this programme include ACCA/FIA/CAT (Accountancy Training Centre Inc.), BSc in Supply Chain Management, Management, Public Management, Finance (University of Guyana), and Business Management (University of the West Indies).

Community & National Engagement
Beyond internal development, DDL remains actively engaged in national capacity building. The company collaborates with the Council for Technical and Vocational Education and Training-Guyana (CTVET-G), Government Technical Institutes (GTIs), Practical Instructional Centres (PICs), and Technical and Vocational Training Centres (TVTCs) to support workforce development.

In 2024, DIMATECH facilitated educational support for over 50 fifth-form students from Regions Three and Four by providing essential resources for their School-Based Assessments (SBAs). These interactions included interviews, reviews, and in-depth discussions to enhance student learning.

Bursary Awards
DDL continues to support the academic achievements of employees' children through its Bursary Awards Programme. In 2024, 18 new bursaries were awarded, bringing the total to 97 active recipients. Since 2017, 168 bursaries have been distributed, reinforcing the company's commitment to education.

Commitment to Growth
These initiatives reflect just some of the many ways DDL invests in the personal and professional development of its employees. By prioritizing education, training, and career advancement, the company not only strengthens its workforce but also contributes to national development and a sustainable future.

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Independent Auditor's Report

TO THE MEMBERS OF DEMERARA DISTILLERS LIMITED AND SUBSIDIARIES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Demerara Distillers Limited and Subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December, 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies as set out on pages 34 to 90.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December, 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (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 consolidated financial statements as at and for the year ended 31 December 2024. These matters were addressed in the context of our audit of the consolidated 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
Valuation and impairment of property, plant and equipment. (Refer to note 10 in the consolidated financial statements) The financial statements detailed property, plant and equipment with a net book value of G$23.9B and G$28.3B in the Company and Group accounts respectively. Property, plant and equipment was considered a Key Audit Matter as significant management judgment was used to select depreciation rates for items of property, plant and equipment. In addition, an annual impairment review of property, plant and equipment was done which involved significant management judgment.	Our procedures in relation to management's valuation and impairment of property, plant and equipment included but were not limited to the following: ▪ We reviewed depreciation rates for property, plant and equipment to ensure consistency with the accounting policies and industry rates; ▪ We obtained and reviewed the written representation by management on their assessment of impairment; ▪ We assessed the methodology used by management to carry out impairment review; ▪ We physically inspected selected assets which were acquired during the current and prior years; ▪ We verified the company's and group's policy for acquisitions and disposals of property, plant and equipment. We also verified samples of the material assets to supporting documents. ▪ We tested internal controls governing the procurement, monitoring and disposal of property, plant and equipment.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation and impairment of investment properties. ***(****Refer to note 11 in the consolidated financial statements)* The financial statements detailed investment properties with a net book value of G$2.7B and G$728M in the Company and Group accounts respectively. Investment properties was considered a Key Audit Matter as significant management judgment was used to select depreciation rates for items of building and equipment. In addition, an annual impairment review of land and building and equipment was done which involved significant management judgment.	Our procedures in relation to management's valuation and impairment of investment properties included but were not limited to the following: ▪ We reviewed depreciation rates for investment properties to ensure consistency with the accounting policies and industry rates; ▪ We assessed the methodology used by management to carry out impairment review and also ensured written representation was obtained and reviewed; ▪ We physically inspected a selection of investment properties and we verified the policy for acquisitions and disposals; and we also verified samples of the material assets to supporting documents. ▪ We ensured that owner-occupied properties were correctly eliminated in the consolidated financial statements and presented and disclosed in accordance with IAS 40.
Valuation and impairment of investments. *(Refer to note 12 in the consolidated financial statements)* At 31 December 2024, investments in the Company amounted to G$7.7B, consisting of "Fair Value through Other Comprehensive Income", "Subsidiary companies" and "Associate companies". The Group's investments were stated at G$8.6B and consist of "Fair Value through Other Comprehensive Income" and "Associate companies". Investments was considered a Key Audit Matter because it was material to the financial statements. Also, there was significant measurement uncertainty involved in the valuation. As a result, the valuation of these instruments was significant to our audit.	Our procedures in relation to valuation and impairment of investments included but were not limited to the following: ▪ We obtained understanding of the valuation methods used by the Company and Group and assessed whether they were consistent with prior years and our understanding of the client; ▪ We reviewed the source data used by the Company in the valuation method and performed tests to ascertain its completeness and accuracy; ▪ We reviewed the Company's and Group's policy on accounting for the various categories of investments and ensured compliance with relevant IFRS/IAS; ▪ We reviewed audited financial statements of subsidiaries, associates and other investments to ensure going concern and no impairment of investment.

Independent Auditor's Report

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Defined Benefit Asset/Liabilities. ***(****Refer to note 13 in the consolidated financial statements)* The Company and Group recognised a defined benefit asset and liability of G$8.3B and G$4.5M respectively. These were considered to be Key Audit Matters since the assumptions that underpin the valuation of the defined benefit pension assets and liabilities were important and also involve subjective judgments as the surplus/deficit balance was volatile and affects the Group's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Group's expectation about long-term trends and market conditions.	Our procedures in relation to actuarial valuation included but were not limited to the following: ▪ We reviewed the actuarial report for the year ended December 31, 2024 and ensured information was presented and disclosed in accordance with IAS 19. ▪ We obtained an understanding of the methodology and assumptions used by the actuary and assessed whether these were consistent with prior years and our understanding of the client; ▪ We reviewed the source data used by the Company's actuary and performed tests to ascertain its completeness and accuracy; ▪ We assessed the professional competence, including the qualifications, experience and reputation of the actuary.

Other information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the Group's 2024 annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements based on the work we have performed, we conclude that if there is a material misstatement of this other information; we are required to report that fact. At the time of our report, the other information was not available.

Responsibilities of Those Charged with Governance for the Consolidated Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS accounting standards as issued by the International Accounting Standards Board, and for such internal control as management determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors/Management is responsible for overseeing the Group's financial reporting process.

In preparing these financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 consolidated financial statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the consolidated 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's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 the Audit Committee 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 the Audit Committee 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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

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

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

TSD LAL & CO
CHARTERED ACCOUNTANTS

February 20, 2025

77 Brickdam,
Stabroek, Georgetown
Guyana

Consolidated Statement of
Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2024

	NOTES	COMPANY		GROUP	
		2024 **G$ 000**	2023 G$ 000	**2024** **G$ 000**	2023 G$ 000
Turnover	5 (a)	**21,754,436**	25,319,278	**30,843,647**	33,266,303
Cost of sales		**(9,026,564)**	(14,391,354)	**(15,276,636)**	(19,406,515)
Gross profit		**12,727,872**	10,927,924	**15,567,011**	13,859,788
Other income	5 (b)	**469,906**	373,170	**535,468**	397,536
Investment properties income		**142,074**	222,074	**-**	11,772
Selling and distribution expenses		**(2,712,525)**	(2,299,638)	**(3,768,180)**	(3,316,205)
Administration expenses		**(2,689,410)**	(2,285,261)	**(3,791,402)**	(3,290,993)
Profit before interest and taxation		**7,937,917**	6,938,269	**8,542,897**	7,661,898
Finance cost		**(491,015)**	(172,901)	**(496,599)**	(177,502)
Share of profit/(loss)associate companies	12a(i)	**-**	-	**(43,148)**	189,249
Profit before taxation	6	**7,446,902**	6,765,368	**8,003,150**	7,673,645
Taxation	7	**(1,904,991)**	(1,454,334)	**(2,179,245)**	(1,705,093)
Profit for the year		**5,541,911**	5,311,034	**5,823,905**	5,968,552
Other Comprehensive Income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension plans	7	**(403,363)**	(1,823,930)	**(403,363)**	(1,823,930)
Fair value loss on investments	18(b)	**(1,030,860)**	(448,200)	**(1,030,860)**	(448,200)
		(1,434,223)	(2,272,130)	**(1,434,223)**	(2,272,130)
Items that may be subsequently reclassified to profit or loss:					
Exchange difference on consolidation	18(c)	**-**	-	**(132,998)**	69,201
Other comprehensive income for the year		**(1,434,223)**	(2,272,130)	**(1,567,221)**	(2,202,929)
Total comprehensive income for the year		**4,107,688**	3,038,904	**4,256,684**	3,765,623
Basic earnings per share in dollars	9	**7.20**	6.90	**7.56**	7.75

“The accompanying notes form an integral part of these financial statements”

Consolidated Statement of Changes in Equity

For the year ended December 31, 2024

		COMPANY				
	Note	Share capital	Capital reserves	Other reserve	Retained earnings	Total
		G$ 000	G$ 000	G$ 000	G$ 000	G$ 000
Balance at January 01, 2023		770,000	489,565	8,605,880	36,283,949	46,149,394
Changes in equity 2023						
Total comprehensive income for the year		-	-	(448,200)	3,487,104	3,038,904
Dividends	8	-	-	-	(1,347,501)	(1,347,501)
Balance at December 31, 2023		770,000	489,565	8,157,680	38,423,552	47,840,797
Changes in equity 2024						
Total comprehensive income for the year		-	-	(1,030,860)	5,138,549	4,107,689
Dividends	8	-	-	-	(1,540,000)	(1,540,000)
Balance at December 31, 2024		770,000	489,565	7,126,820	42,022,101	50,408,486

“The accompanying notes form an integral part of these financial statements”

Consolidated Statement of
Changes in Equity - cont'd

For the year ended December 31, 2024

		GROUP					
	Note	Share capital	Capital reserves	Other reserve	Exchange difference reserve	Retained earnings	Total
		G$ 000	G$ 000	G$ 000	G$ 000	G$ 000	G$ 000
Balance at January 01, 2023		770,000	450,854	8,636,560	(223,834)	41,300,885	50,934,465
Changes in equity 2023							
Total comprehensive income for the year		-	-	(448,200)	69,201	4,144,622	3,765,623
Dividends	8	-	-	-	-	(1,347,501)	(1,347,501)
Balance at December 31, 2023		770,000	450,854	8,188,360	(154,633)	44,098,006	53,352,587
Changes in equity 2024							
Total comprehensive income for the year		-	-	(1,030,860)	(132,998)	5,420,541	4,256,683
Dividends	8	-	-	-	-	(1,540,000)	(1,540,000)
Balance at December 31, 2024		770,000	450,854	7,157,500	(287,631)	47,978,547	56,069,270

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

Consolidated Statement of Financial Position

As at December 31, 2024

	NOTES	COMPANY		GROUP	
		2024	2023	**2024**	2023
ASSETS		**G$ 000**	G$ 000	**G$ 000**	G$ 000
Non current assets					
Property, plant and equipment	10	**23,879,559**	15,365,643	**28,280,784**	22,019,858
Investment properties	11	**2,720,600**	5,869,652	**727,849**	850,169
Investments	12	**7,712,544**	8,801,154	**8,612,336**	9,788,175
Retirement benefit asset	13	**8,332,370**	8,459,340	**8,332,370**	8,459,340
Total non-current assets		**42,645,073**	38,495,789	**45,953,339**	41,117,542
Current assets					
Inventories	14	**21,862,295**	16,670,323	**26,131,903**	20,714,064
Trade and other receivables	15	**1,149,845**	3,828,994	**1,903,827**	2,777,718
Prepayments		**1,752,033**	740,278	**1,904,650**	850,310
Taxes recoverable		**351,603**	351,603	**699,332**	659,111
Cash in hand and at bank		**297,593**	436,166	**643,026**	927,704
Total current assets		**25,413,369**	22,027,364	**31,282,738**	25,928,907
TOTAL ASSETS		**68,058,442**	60,523,153	**77,236,077**	67,046,449
EQUITY AND LIABILITIES					
Equity					
Issued capital	17	**770,000**	770,000	**770,000**	770,000
Capital reserves	18 (a)	**489,565**	489,565	**450,854**	450,854
Other reserve	18 (b)	**7,126,820**	8,157,680	**7,157,500**	8,188,360
Exchange difference reserve	18 (c)	**-**	-	**(287,631)**	(154,633)
Retained earnings		**42,022,101**	38,423,552	**47,978,547**	44,098,006
TOTAL EQUITY		**50,408,486**	47,840,797	**56,069,270**	53,352,587

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

Consolidated Statement of Financial Position - cont'd

As at December 31, 2024

	NOTES	COMPANY		GROUP	
		2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Non-current liabilities					
Loans due after one year	19	**6,281,189**	2,689,929	**8,137,944**	2,689,929
Deferred tax	7	**2,861,080**	2,855,570	**2,583,784**	2,604,450
Retirement benefit obligation	13	**4,537**	5,233	**4,537**	5,233
Total non-current liabilities		**9,146,806**	5,550,732	**10,726,265**	5,299,612
Current liabilities					
Trade and other payables	16	**4,473,163**	3,315,612	**3,993,870**	4,049,952
Taxes payable		**695,088**	240,797	**847,225**	383,730
Current portion of interest bearing borrowings	19	**447,021**	448,322	**590,266**	448,322
Bank overdraft (secured)	19	**2,887,878**	3,126,893	**5,009,181**	3,512,246
Total current liabilities		**8,503,150**	7,131,624	**10,440,542**	8,394,250
TOTAL LIABILITIES		**17,649,956**	12,682,356	**21,166,807**	13,693,862
TOTAL EQUITY AND LIABILITIES		**68,058,442**	60,523,153	**77,236,077**	67,046,449

The Board of Directors approved these financial statements for issue on February 20, 2025

..........Chairman ....Director

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	COMPANY		GROUP	
	2024	2023	**2024**	2023
	G$ 000	G$ 000	**G$ 000**	G$ 000
Operating activities				
Profit before taxation	**7,446,902**	6,765,368	**8,003,150**	7,673,645
Adjustments for:				
Depreciation on property, plant and equipment	**1,241,779**	947,438	**1,430,173**	1,122,087
Depreciation on investment properties	**53,811**	222,911	**24,313**	10,458
Loss on disposal of property, plant and equipment	**42,371**	5,990	**-**	-
Remeasurement in defined benefit asset	**(411,138)**	(461,660)	**(411,138)**	(461,660)
Remeasurement in defined benefit liability	**(406)**	-	**(406)**	-
Impairment of investment	**57,750**	-	**57,750**	-
Increase in investment in associate companies	-	-	**87,229**	(129,392)
Exchange difference on consolidation	-	-	**(7,601)**	69,201
Interest received	**(42)**	(1,008)	**(42)**	(1,008)
Interest paid	**491,057**	173,908	**496,641**	178,510
Operating profit before working capital changes	**8,922,084**	7,652,947	**9,680,069**	8,461,841
Increase in inventories	**(5,191,972)**	(3,290,557)	**(5,417,839)**	(3,225,017)
Increase in receivables and prepayments	**(12,941)**	(216,463)	**(180,449)**	(58,568)
Increase / (decrease) in payables and accruals	**(156,860)**	498,285	**(56,082)**	(110,078)
Increase in due from subsidiaries	**1,680,335**	-	**-**	-
Increase in due to subsidiaries	**1,314,411**	317,009	**-**	-
Cash generated from operations	**6,555,057**	4,961,221	**4,025,699**	5,068,178
Taxes paid/adjusted	**(1,310,736)**	(1,435,927)	**(1,642,182)**	(1,875,490)
Net cash provided by operating activities	**5,244,321**	3,525,294	**2,383,517**	3,192,688
Investing activities				
Interest received	**42**	1,008	**42**	1,008
Purchase of property, plant and equipment	**(6,702,824)**	(6,441,470)	**(7,691,099)**	(6,707,335)
Purchase investment properties	**-**	(31,580)	**(27,390)**	-
Net cash used in investing activities	**(6,702,782)**	(6,472,042)	**(7,718,447)**	(6,706,327)

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

Consolidated Statement of Cash Flows - cont'd

For the year ended December 31, 2024

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Financing activities				
Loan repayments and transfers	**3,589,959**	3,138,251	**5,589,958**	3,138,251
Interest paid	**(491,057)**	(173,908)	**(496,641)**	(178,510)
Dividends paid	**(1,540,000)**	(1,347,501)	**(1,540,000)**	(1,347,501)
Net cash provided by financing activities	**1,558,902**	1,616,842	**3,553,317**	1,612,240
Net increase/(decrease) in cash and cash equivalents	**100,442**	(1,329,906)	**(1,781,613)**	(1,901,399)
Cash and cash equivalents at beginning of year	**(2,690,727)**	(1,360,821)	**(2,584,542)**	(683,143)
Cash and cash equivalents at end of year	**(2,590,285)**	(2,690,727)	**(4,366,155)**	(2,584,542)
Comprising:				
Cash in hand and at bank	**297,593**	436,166	**643,026**	927,704
Bank overdraft (secured)	**(2,887,878)**	(3,126,893)	**(5,009,181)**	(3,512,246)
Cash and cash equivalents at end of year	**(2,590,285)**	(2,690,727)	**(4,366,155)**	(2,584,542)

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

1 Incorporation and activities

Incorporation

The Company was incorporated on November 17, 1952 under the name Guyana Distilleries Limited. In 1983, the Company's name was changed to Demerara Distillers Limited.

Activities

The principal activities of the Company, its subsidiaries and associate companies are as follows:

(a) Manufacturing - the distilling, blending and sale of bulk spirits and alcoholic products, manufacturing and sale of non-alcoholic beverages, Co2 gas, fruit juices and milk.

(b) Trading - distributors of branded products.

(c) Services - shipping, property rental and provision of services, insurance, sales and logistics.

2 New and amended standards and interpretations

Amendments effective for the current year end

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

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

IFRS S1 and IFRS S2 – effective 1 January 2024

These standards require entities to disclose sustainability and climate-related information in financial statements, however they have not yet been adopted in Guyana. The Company is in the process of assessing the impact of these standards and will make the necessary adjustments upon implementation.

Pronouncements effective in future periods available for early adoption

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

The Company and Group have not opted for early adoption.

2 New and amended standards and interpretations - cont'd

The standards and amendments that are expected to have an impact on the Company's and Group's accounting policies when adopted are explained below.

Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

IFRS 18: Presentation and Disclosures in Financial Statements

This new standard focuses on enhancing the presentation and disclosure requirements in financial statements to improve clarity and comparability

IFRS 19: Subsidiaries without Public Accountability: Disclosures

This standard provides disclosure relief for subsidiaries of entities that do not have public accountability, reducing the reporting burden while maintaining useful information for users

3 Summary of significant accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments, and conform with IFRS accounting standards as issued by the International Accounting Standard Board.

(b) Property, plant and equipment and depreciation

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the statement of financial position at cost. Equipment, fixtures and vehicles are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to write off the cost of assets, other than land and construction work in progress, over their estimated useful lives using the straight-line method as follows:

		2024/2023
Buildings	-	2.00%
Plant and Machinery	-	6.25%
Office Equipment	-	12.50%
Furniture, Fixtures & Fittings	-	10.00%
Sundry equipment	-	20.00%
Computer equipment	-	20.00%
Vehicles	-	25.00%

(c) Inventories

Inventories are valued at the lower of cost and net realisable value using the weighted average cost method. Work-in-progress and finished goods comprise cost of production and attributable overheads appropriate to the location and condition. Net realisable value is the selling price in the normal course of business less costs of completion and selling expenses.

Bottles/Crates in circulation

These represent returnable bottles and crates and barrels.

Bottles and crates are amortised over a period of three years. Barrels are amortised over a period of eight years.

3 Summary of significant accounting policies - cont'd

(d) Foreign Currencies

Transactions in currencies other than Guyana dollars are recorded at the rates of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currency are translated at the rates prevailing when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in the statement of changes in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Guyana dollars using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the Group's exchange difference reserve. Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

(e) Pension Funding

The Group participates in two defined benefit pension plans for its employees. The contributions are held in trustee administered funds, which are separate from the Group's resources. The plans cover all permanent employees.

The last actuarial valuation was done as at December 31, 2023 and was used as the basis for information presented in Note 13 in accordance with International Accounting Standards No. 19 – Employee Benefits (Revised).

The valuation was done using the Projected Unit Credit Method, as required by IAS 19 – Employee Benefits (Revised).

(f) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved through share ownership. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.
All intra-Group transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest in the net assets (excluding goodwill) of consolidated subsidiaries is identified separately from the Group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original business combination and non-controlling interest's share of changes in equity since the date of the combination.

Losses applicable to the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

3 **Summary of significant accounting policies - cont'd**

(f) Consolidation – cont'd

The consolidated accounts incorporate the accounts as at December 31,2024 of the following:

Name of Company	Country of Registration	% Shareholding	Main Business
Tropical Orchard Products Company Limited	Guyana	100.00	Manufacturing
Distillers Gas Company	Guyana	100.00	Dormant
Distribution Services Limited	Guyana	100.00	Distribution
Demerara Distillers (TT) Limited	Trinidad	100.00	Dormant
Demerara Distillers (US) Inc.	USA	100.00	Distribution
Demerara Distillers (St. Kitts-Nevis) Limited	St. Kitts	100.00	Manufacturing & Distribution
Demerara Technical Services Limited	Guyana	100.00	Property Rental & Provision of services
Demerara Shipping Company Limited	Guyana	100.00	Shipping
Breitenstein Holdings BV. (i)	Netherlands	100.00	Distribution

(i) Breitenstein Holdings BV includes the accounts of:

Name of Company	Country of Registration	% Shareholding	Main Business
Demerara Distillers (Europe) BV	Netherlands	100	Distribution
Breitenstein Trading BV	Netherlands	100	Distribution

(ii) Associate Companies

The Company's associate companies are National Rums of Jamaica Limited and Diamond Fire and General Insurance Inc. The Company owns 33.33% of the share capital of National Rums of Jamaica Limited and 19.5% of the shares of Diamond Fire and General Insurance Inc. Although the Group owns 19.5% of the equity shares of Diamond Fire and General Insurance Inc. and it has less than 20% of the voting power in shareholder meetings the Group exercises significant influence by virtue of its Directorship.

(g) Taxation

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

Current tax
The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of 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 Group's liability for current tax is calculated using tax rates that have been enacted in Guyana or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

3 Summary of significant accounting policies - cont'd

(g) Taxation - cont'd

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow all or part of the assets 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 is realized based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

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

(h) Revenue and expense recognition

The Group follows a 5-step process to determine whether to recognize revenue:
1 Identifying the contract with a customer
2 Identifying the performance obligations
3 Determining the transaction price
4 Allocating the transaction price to the performance obligations
5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business to third parties, net of discounts, and sales related taxes. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Sales of goods are recognised when goods are delivered and control of the asset has been transferred. The Group considers whether there are other promises in contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Management's judgment is involved in estimating the allocation of transaction price to performance obligations and variable consideration. Management has determined that these estimates are not constrained based on its historical experience, business forecast and the current economic conditions and any uncertainty with respect to variable consideration will be resolved within a short time frame.

Disaggregation of revenue
The Group's revenue is derived from manufacturing, trading and services and is organised according to the location of its customers. An analysis of the Group's revenue segments is detailed in Note 20.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Expenses are recognized on an accrual basis.

3 Summary of significant accounting policies - cont'd

(i) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and any recognised impairment loss.

All of the Company's property interests held under leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the cost value model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives using the straight-line method as follows:

	2024/2023
Buildings	- 2.00%
Equipment	- 6.25%

(j) Financial instruments

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

The Group classifies its financial assets into the following measurement categories:
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI) and
- those to be measured at amortised cost.

Trade and other receivables
Trade and other receivables are measured at amortised cost.

Impairment policy
The Group applies 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 Group applies the IFRS 9 approach for measuring expected credit losses for trade and other receivables in a way that reflects:

(a) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money
(c) 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.

All of the Group's other receivables are considered to have low credit risk and the loss allowance is limited to 12 months expected losses. The identified impairment loss was therefore considered immaterial. Other receivables are considered to be low credit risk when they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

Loans, trade and other payables
Loans, trade and other payables are measured at amortised cost.

Deposit on empties represents advances from customers for the usage of returnable bottles and crates.

3 Summary of significant accounting policies - cont'd

(j) Financial instruments - cont'd

Investments

The Group's investments have been classified as follows:

Investments at FVTOCI

The Group subsequently measures all equity investments not held for trading at FVTOCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of these investments. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investments in subsidiaries and associate companies are carried at cost in the Company's financial statements.

Investment in associate companies in the Group is stated using the equity method.

Cash and cash equivalents

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

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(k) Capital reserves

This comprises the share premium account and revaluation surplus which arose from the revaluation of land and buildings. These reserves are not distributable.

(l) Other reserve

Fair value adjustments of investments at FVTOCI are credited to this account. This reserve is not distributable.

(m) Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

(n) Provisions

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

3 Summary of significant accounting policies - cont'd

(n) Provisions - cont'd

De-recognition of Provisions

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

(o) Dividends

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

(p) Segment reporting

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

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

The Group analyses its operations by both business and geographic segments. The primary format is business reflecting manufacturing, trading and services, its secondary format is that of geographic segments reflecting the primary economic environment in which the Group has exposure.

(q) Leases

The Company leases some of its property to subsidiaries; these transactions were recorded in the subsidiaries' accounts as right of use assets and lease liabilities. These were initially measured on a present value basis. The lease payments are discounted using the lessee's incremental borrowing rates of 5% and 8%.

Rental contracts cover a fixed period of five years; however, the option exists for same to be renewed for an additional five years. Rental payments are fixed.

Lease payments are allocated between principal and finance cost by the subsidiaries and recorded as other income by the Parent. The finance cost is charged to profit or loss over the lease period. Depreciation is charged on a straight-line basis over the lease period.

All inter-company leases were eliminated upon consolidation.

(r) Earnings per share

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

4 Critical accounting judgments and key sources of estimation uncertainty

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

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

4 Critical accounting judgments and key sources of estimation uncertainty - cont'd

Key sources of estimation uncertainty

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

i) **Other financial assets**

In determining the fair value of investments and other financial assets in the absence of a market, the directors estimate the likelihood of impairment by using discounted cash flows.

ii) **Property, plant and equipment and investment properties**

Management reviews the estimated useful lives of property, plant and equipment and investment properties at the end of each year to determine whether their useful lives should remain the same and the assets not impaired.

iii) **Impairment of financial assets**

Expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. Management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv) **Retirement benefit asset/obligation**

The provisions for defined benefit asset/obligation are determined by the actuary based on data provided by management. The computation of the provisions by the actuary assumes that the data provided is not materially misstated.

5 (a) Turnover	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Manufacturing	**19,811,833**	23,398,599	**21,402,098**	24,278,341
Trading	**1,941,625**	1,919,844	**7,466,563**	6,943,346
Services	**978**	835	**1,974,986**	2,044,616
	21,754,436	25,319,278	**30,843,647**	33,266,303

(b) Other income	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Investment income (i)	**115,759**	17,397	**115,759**	17,397
Rent and Miscellaneous income	**339,784**	355,763	**405,346**	380,129
Sale of asset	**14,363**	10	**14,363**	10
	469,906	373,170	**535,468**	397,536

(i) This represents dividends received from FVTOCI investments (which are quoted) of G$107.66M (2023 - G$10M) and G$8.1M (2023 - G$7.3M) from subsidiaries and associated companies (which are not quoted).

6 Profit before taxation	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Profit before taxation	**7,446,902**	6,765,368	**8,003,150**	7,673,645
After charging:				
Property tax	**439,710**	412,061	**452,156**	424,886
Interest and other finance charges	**491,057**	173,908	**496,641**	178,510
Depreciation on property, plant and equipment	**1,241,779**	947,438	**1,430,173**	1,122,087
Depreciation on investment properties	**53,811**	222,911	**24,313**	10,458
Exchange difference	**207,137**	71,306	**207,137**	71,306
Directors' emoluments (a)	**16,785**	17,450	**16,785**	17,450
Staff costs:				
Salaries and wages	**3,207,105**	2,966,841	**4,286,380**	3,898,370
Other staff costs	**948,048**	830,196	**1,205,122**	1,053,530
Pension	**(152,317)**	(224,284)	**(55,415)**	(140,291)
Auditor's remuneration	**10,818**	10,110	**36,105**	33,941
Inventory provision	**104,215**	182,969	**149,740**	228,494
Provision for bad debts / expected credit loss	**-**	-	**16,106**	-
Inventory write off/Loss on disposal of PPE	**30,172**	30,469	**30,172**	30,469
And after crediting				
Interest	**42**	1,008	**42**	1,008

(a) At the end of the year there were four (2023- six) non-executive Directors who received equal emoluments.

7 (a) Taxation

Reconciliation of tax expense and accounting profit	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Accounting profit	**7,446,902**	6,765,368	**8,003,150**	7,673,645
Corporation tax at 25% / 40%	**1,861,726**	1,691,342	**2,082,904**	1,952,230
Add:				
Tax effect of expenses not deductible in determining taxable profits:				
Depreciation for accounting purposes	**385,036**	347,259	**444,661**	396,992
Property tax	**109,928**	103,015	**122,374**	115,840
Adjustment for dual tax rates	**18,405**	23,456	**18,405**	23,456
Others	**(74,246)**	(109,553)	**(67,068)**	(22,667)
	2,300,849	2,055,519	**2,601,276**	2,465,851
Deduct:				
Tax effect of depreciation and other allowances for tax purposes	**395,446**	326,490	**395,446**	328,474
Export allowance	**140,376**	418,293	**140,376**	418,293
Corporation tax charge	**1,765,027**	1,310,736	**2,065,455**	1,719,084
Deferred tax	**139,964**	143,598	**113,790**	49,795
Prior year adjustment	**-**	-	**-**	(63,786)
	1,904,991	1,454,334	**2,179,245**	1,705,093
Taxation - current	**1,765,027**	1,310,736	**2,021,374**	1,659,227
associate companies	**-**	-	**44,081**	59,857
	1,765,027	1,310,736	**2,065,455**	1,719,084
deferred	**139,964**	143,598	**113,790**	(13,991)
	1,904,991	1,454,334	**2,179,245**	1,705,093

The Group separately classifies its activities as non-commercial and commercial, with the applicable corporation tax rates being 25% and 40%, respectively (2023 :25% and 40%)

7 (a) Taxation - cont'd

Components of deferred tax

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Deferred tax liability	**2,861,080**	2,855,570	**2,583,784**	2,604,450
Property, plant and equipment	**779,121**	742,043	**501,826**	490,923
Defined benefit asset	**2,083,095**	2,114,837	**2,083,095**	2,114,837
Defined benefit liability	**(1,136)**	(1,310)	**(1,136)**	(1,310)
	2,861,080	2,855,570	**2,583,784**	2,604,450

Movement in temporary differences

	COMPANY			
	Property Plant and Equipment	**Defined Benefit Asset**	**Defined Benefit Liability**	**Total**
	G$ 000	**G$ 000**	**G$ 000**	**G$ 000**
At January 01, 2023	713,860	2,607,399	(1,310)	3,319,949
Movement during the year: Statement of P&L	28,183	115,415	-	143,598
Statement of OCI	-	(607,977)	-	(607,977)
At December 31, 2023	742,043	2,114,837	(1,310)	2,855,570
Movement during the year Statement of P&L	37,078	102,785	102	139,965
Statement of OCI	-	(134,527)	72	(134,455)
At December 31, 2024	779,121	2,083,095	(1,136)	2,861,080

7 (a) Taxation - cont'd

	GROUP			
	Property Plant and Equipment	Defined Benefit Asset	Defined Benefit Liability	Total
	G$ 000	G$ 000	G$ 000	G$ 000
At January 01, 2023	556,543	2,607,399	(1,310)	3,162,632
Movement during the year Statement of P&L	(65,620)	115,415	-	49,795
Statement of OCI	-	(607,977)	-	(607,977)
At December 31, 2023	490,923	2,114,837	(1,310)	2,604,450
Movement during the year Statement of P&L	10,903	102,785	102	113,790
Statement of OCI	-	(134,527)	72	(134,455)
At December 31, 2024	501,826	2,083,095	(1,136)	2,583,785

7 (a) Taxation - cont'd

Tax effect of IAS 19 actuarial valuation, exchange differences on translating foreign operations and Gain / (loss) arising on revaluation of FVTOCI financial assets:

COMPANY

	2024			2023		
	Before tax amount	**Tax (expense)**	**Net of tax amount**	Before tax amount	Tax (expense)	Net of tax amount
	G$000	**G$000**	**G$000**	G$000	G$000	G$000
Remeasurement of defined benefit pension plan	**(537,818)**	**134,455**	**(403,363)**	(2,431,907)	607,977	(1,823,930)
Gain arising on revaluation of FVTOCI financial assets	**(1,030,860)**	**-**	**(1,030,860)**	(448,200)	-	(448,200)
	(1,568,678)	**134,455**	**(1,434,223)**	(2,880,107)	607,977	(2,272,130)

GROUP

	2024			2023		
	Before tax amount	**Tax benefit**	**Net of tax amount**	Before tax amount	Tax (expense)	Net of tax amount
	G$000	**G$000**	**G$000**	G$000	G$000	G$000
Remeasurement of defined benefit pension plan	**(537,818)**	**134,455**	**(403,363)**	(2,431,907)	607,977	(1,823,930)
Exchange differences on translating foreign operations	**(132,998)**	**-**	**(132,998)**	69,201	-	69,201
Gain arising on revaluation of FVTOCI financial assets	**(1,030,860)**	**-**	**(1,030,860)**	(448,200)	-	(448,200)
	(1,701,676)	**134,455**	**(1,567,221)**	(2,810,906)	607,977	(2,202,929)

7 (b) Tax Assessments

A corporation tax assessment for the year of assessment 2010 was received by a subsidiary for which an appeal was made to the Board of Review. Managmement is confident that the assessment will be found to be erroneous.

8 Dividends

	COMPANY AND GROUP	
	2024 G$ 000	2023 G$ 000
Amount recognised as distributions to equity holders in the period:		
Interim dividend for the year ended December 31, 2024 - G$0.40 (G$0.40 - 2023)	**308,000**	308,000
Final dividend for the year ended December 31, 2023 - G$1.60 (G$1.35 - 2022)	**1,232,000**	1,039,501
	1,540,000	1,347,501

The Directors recommended a final dividend of G$1.6 per share (2023 - G$1.60).

9 Basic earnings per share

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Calculated as follows:-				
Profit attributable to equity holders of the parent	**5,541,911**	5,311,034	**5,823,905**	5,968,552
Ordinary shares issued and fully paid	**770,000,000**	770,000,000	**770,000,000**	770,000,000
Basic earnings per share in dollars	**7.20**	6.90	**7.56**	7.75

10 Property, plant and equipment

	COMPANY			
	Land and buildings G$ 000	Equipment G$ 000	Construction work-in - progress G$ 000	Total G$ 000
Cost/valuation				
At January 01, 2023	4,378,389	13,993,692	2,301,806	20,673,887
Additions	653,990	1,832,970	5,466,353	7,953,313
Disposals	-	(4,786)	-	(4,786)
Intergroup transfers	-	(4,317)	-	(4,317)
Transfers - investment properties/WIP (i)	-	-	(1,511,844)	(1,511,844)
At December 31, 2023	5,032,379	15,817,559	6,256,315	27,106,253
Additions	192,668	1,754,134	4,975,453	6,922,255
Disposals	-	(1,248,950)	-	(1,248,950)
Transfers from investment properties (ii)	1,108,780	1,767,031	-	2,875,811
Intergroup transfers	-	4,134	-	4,134
Transfers	-	203,098	(203,098)	-
At December 31, 2024	6,333,827	18,297,006	11,028,670	35,659,503
Comprising:				
Valuation	6,662	68	-	6,730
Cost	6,327,165	18,296,938	11,028,670	35,652,773
	6,333,827	18,297,006	11,028,670	35,659,503
Accumulated depreciation				
At January 01, 2023	1,062,628	9,733,657	-	10,796,285
Charge for the year	74,673	872,765	-	947,438
Written back on disposals	-	(3,113)	-	(3,113)
At December 31, 2023	1,137,301	10,603,309	-	11,740,610
Charge for the year	81,710	940,639	-	1,022,349
Written back on disposals	-	(1,202,445)	-	(1,202,445)
Transfers from investment properties	21,187	198,243	-	219,430
At December 31, 2024	1,240,198	10,539,746	-	11,779,944
Net book values:				
At December 31, 2024	5,093,629	7,757,260	11,028,670	23,879,559
At December 31, 2023	3,895,078	5,214,250	6,256,315	15,365,643

(i) Certain land, building and equipment were transferred to investment properties as they were rented mainly to subsidiary companies.

(ii) Certain land, building and equipment were transferred from investment properties as they were no longer rented by the subsidiaries.

10 Property, plant and equipment - cont'd

	GROUP			
	Land and buildings	Equipment	Construction work-in - progress	Total
	G$ 000	G$ 000	G$ 000	G$ 000
Cost/valuation				
At January 01, 2023	6,653,265	20,903,910	2,304,000	29,861,175
Additions	1,243,874	1,708,467	5,466,353	8,418,694
Disposals	-	(4,786)	-	(4,786)
Transfers	-	(195,647)	(1,514,039)	(1,709,686)
At December 31, 2023	7,897,139	22,411,944	6,256,314	36,565,397
Additions	905,407	2,112,683	4,999,529	8,017,619
Disposals	-	(1,248,950)	-	(1,248,950)
Transfers	1,108,780	(1,185,697)	(203,098)	(280,015)
At December 31, 2024	9,911,326	22,089,980	11,052,745	43,054,051
Comprising:				
Valuation	6,662	68	-	6,730
Cost	9,904,664	22,089,912	11,052,745	43,047,321
	9,911,326	22,089,980	11,052,745	43,054,051
Accumulated depreciation				
At January 01, 2023	1,987,750	11,451,566	-	13,439,316
Charge for the year	168,206	941,131	-	1,109,337
Written back on disposals	-	(3,113)	-	(3,113)
At December 31, 2023	2,155,956	12,389,584	-	14,545,540
Charge for the year	120,733	1,090,010	-	1,210,743
Transfers from investment properties	21,187	198,243	-	219,430
Written back on disposals	-	(1,202,445)	-	(1,202,445)
At December 31, 2024	2,297,876	12,475,392	-	14,773,268
Net book values:				
At December 31, 2024	7,613,450	9,614,589	11,052,745	28,280,784
At December 31, 2023	5,741,184	10,022,360	6,256,314	22,019,858

Certain freehold land and buildings were revalued on December 09, 1974 while others were revalued at December 31, 1977 based on professional advice. The surplus arising from the revaluations was credited to capital reserves. These were minor adjustments and as such, the cost method was adopted.

Some of these assets are held as securities for loans drawndown and overdraft. Refer to note 19.

11	Investment properties	COMPANY		
		Land and buildings	Equipment	Total
		G$ 000	G$ 000	G$ 000
	Cost			
	At January 01, 2023	4,556,203	2,833,365	7,389,568
	Additions/transfers from property, plant and equipment	30,889	691	31,580
	At December 31, 2023	4,587,092	2,834,056	7,421,148
	Transfers to Property, Plant and Equipment	(1,108,780)	(1,767,031)	(2,875,811)
	At December 31, 2024	3,478,312	1,067,025	4,545,337
	Accumulated depreciation			
	At January 01, 2023	607,543	721,042	1,328,585
	Charge for the year	75,171	147,740	222,911
	At December 31, 2023	682,714	868,782	1,551,496
	Charge for the year	53,811	-	53,811
	Transfers to Property, Plant and Equipment	21,187	198,243	219,430
	At December 31, 2024	757,712	1,067,025	1,824,737
	Net book values:			
	At December 31, 2024	2,720,600	-	2,720,600
	At December 31, 2023	3,904,378	1,965,274	5,869,652

The investment properties are rented mainly to subsidiary companies.

11 Investment properties - cont'd

	GROUP	
	Land and buildings	Total
	G$ 000	G$ 000
Cost		
At January 01 and December 31, 2023	1,181,826	1,181,826
Additions	27,390	27,390
Disposals	(357,844)	(357,844)
At December 31, 2024	851,372	851,372
Accumulated depreciation		
At January 01, 2023	321,199	321,199
Charge for the year	10,458	10,458
At December 31, 2023	331,657	331,657
Charge for the year	24,313	24,313
Written back on Diposals	(232,447)	(232,447)
At December 31, 2024	123,523	123,523
Net book values:		
At December 31, 2024	727,849	727,849
At December 31, 2023	850,169	850,169

12 Investments

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
FVTOCI	**7,148,790**	8,237,400	**7,143,790**	8,232,400
Others:				
Subsidiary companies (a)	**104,555**	104,555	**-**	-
Associate companies (b)	**459,199**	459,199	**1,468,546**	1,555,775
	563,754	563,754	**1,468,546**	1,555,775
	7,712,544	8,801,154	**8,612,336**	9,788,175

12 Investments - cont'd

	COMPANY		GROUP	
(a) Associate companies	**2024 G$ 000**	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
At January 01	**459,199**	459,199	**1,555,775**	1,426,383
Share of reserves of associate companies (i)	**-**	-	**(87,229)**	129,392
At December 31	**459,199**	459,199	**1,468,546**	1,555,775

	GROUP	
(i) Share of reserves of associate companies	**2024 G$ 000**	2023 G$ 000
Group's share of associate companies profits/losses	**(43,148)**	189,249
Group's share of associate companies taxes	**(44,081)**	(59,857)
	(87,229)	129,392

The financial statement of Diamond Fire and General Insurance Inc. in summary form at December 31 (the financial reporting date) and National Rums of Jamaica Limited in summary form at September 30 (the financial reporting date) are presented below:

	Diamond Fire & General Insurance Inc.		National Rums of Jamaica Ltd.	
Income statement	**2024 G$ 000**	Restated 2023 G$ 000	**2024 G$ 000**	Restated 2023 G$ 000
Revenue	**907,103**	926,748	**4,049,661**	4,314,223
Profit after taxation	**174,564**	156,381	**(299,645)**	436,381
Statement of Financial Position				
Total assets	**6,235,960**	5,516,420	**4,947,447**	6,205,044
Shareholders funds	**4,928,411**	4,637,470	**1,846,309**	2,790,871
Long term liabilities	**34,602**	34,602	**352,881**	525,200
Current liabilities	**1,272,947**	844,348	**2,748,257**	2,888,973
Total equity and liabilities	**6,235,960**	5,516,420	**4,947,447**	6,205,044

13 Defined benefit (asset)/liability - company and group

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at December 31, 2023 by Bacon Woodrow & De Souza. The present value of the defined benefit obligation and the related current service cost to comply with IAS 19 were measured by the actuaries as at December 31, 2024 using the Projected Unit Actuarial Method.

	PENSION PLAN 1	
Amounts recognised in the statement of financial position	**2024 G$ 000**	2023 G$ 000
Present value of obligations	**8,346,183**	7,796,114
Fair value of plan assets	**(16,678,553)**	(16,255,454)
Net defined benefit asset	**(8,332,370)**	(8,459,340)
Reconciliation of amounts recognised In the balance sheet		
Opening defined benefit asset	**(8,459,340)**	(10,429,587)
Net pension cost	**(75,391)**	(183,424)
Re-measurements recognised in other comprehensive income	**538,108**	2,431,907
Contributions paid	**(335,747)**	(278,236)
Closing defined benefit asset	**(8,332,370)**	(8,459,340)

13 Defined benefit (asset)/liability - company and group - cont'd

	PENSION PLAN 1	
	2024	2023
Amounts recognised in the statement of profit or loss and other comprehensive income	**G$ 000**	G$ 000
Current service cost	**358,915**	347,452
Net interest on defined benefit asset	**(434,306)**	(530,876)
Net pension cost included in administrative expenses	**(75,391)**	(183,424)
Actual return on plan liability	**212,624**	(927,871)
Unfunded ex-gratia arrangement		
Defined benefit obligation	**4,537**	5,233
	4,537	5,233
Reconciliation of opening and closing retirement benefit obligation in the statement of financial position		
Opening defined benefit liability	**5,233**	5,233
Plus: net pension cost	**246**	-
Less: company contributions paid	**(652)**	-
Re-measurements recognised in other comprehensive income	**(290)**	-
Closing defined benefit liability	**4,537**	5,233
Interest on defined benefit obligation	**246**	-

13 Defined benefit (asset)/liability - company and group - cont'd

	PENSION PLAN 1				
	2024	2023	2022	2021	2020
	G$ 000	G$ 000	G$ 000	G$ 000	G$ 000
Experience history					
Defined benefit obligation	**8,346,183**	7,796,114	6,625,367	5,997,405	5,283,645
Fair value of plan assets	**(16,678,553)**	(16,255,454)	(17,054,954)	(12,366,844)	(8,982,410)
Surplus	**(8,332,370)**	(8,459,340)	(10,429,587)	(6,369,439)	(3,698,765)

	Unfunded Ex Gratia		
	2024	2023	2022
	G$ 000	G$ 000	G$ 000
Experience History			
Defined benefit obligation	**4,537**	5,233	5,233
Deficit	**4,537**	5,233	5,233
Experience adjustment on plan liabilities	**(290)**	-	-

	PENSION PLAN 1	
	2024	2023
Summary of main assumptions	**%**	%
Discount rate	**5.0**	5.0
Salary increases	**5.0**	5.0
Pension increases	**2.0**	2.0

	2024	2023
	G$ 000	G$ 000
Retirement benefit obligations		
Unfunded exgratia	**4,537**	5,233
Retirement benefit asset		
Pension plan 1	**8,332,370**	8,459,340

14 Inventories

	COMPANY		GROUP	
	2024	2023	**2024**	2023
	G$ 000	G$ 000	**G$ 000**	G$ 000
Finished stocks (a)	**15,894,981**	11,195,958	**20,037,748**	15,133,793
Raw materials, containers & goods-in-transit	**5,056,594**	4,653,717	**5,172,713**	4,750,595
Spares	**1,014,935**	1,003,617	**1,083,003**	1,058,070
Provision for stock impairment (b)	**(104,215)**	(182,969)	**(161,561)**	(228,394)
	21,862,295	16,670,323	**26,131,903**	20,714,064
Cost of inventory recognised as expense during the period	**7,391,676**	10,389,724	**9,523,572**	12,383,034
Inventories expected to be recovered after more than twelve months	**11,791,526**	7,873,924	**11,791,526**	7,873,924
Raw material damaged written off	**20,123**	66,484	**67,984**	114,345

(a) Finished goods include maturing rums that are available for sale during various points of the ageing process.

(b) Provision for impairment

	COMPANY		GROUP	
	2024	2023	**2024**	2023
	G$ 000	G$ 000	**G$ 000**	G$ 000
Balance as at January 01	**(182,969)**	(135,364)	**(228,394)**	(201,003)
Net movement during the year	**78,754**	(47,605)	**66,833**	(27,391)
Balance as at December 31	**(104,215)**	(182,969)	**(161,561)**	(228,394)

The above provision was individually assessed.

15 Trade and other receivables

	COMPANY		GROUP	
	2024	2023	**2024**	2023
	G$ 000	G$ 000	**G$ 000**	G$ 000
Trade receivables	**1,007,832**	2,025,372	**1,665,013**	2,577,854
Provision for impairment (a)	**(68,661)**	(68,661)	**(87,710)**	(71,604)
	939,171	1,956,711	**1,577,303**	2,506,250
Other receivables	**210,674**	191,948	**326,524**	271,468
Due from subsidiary companies	**-**	1,680,335	**-**	-
	1,149,845	3,828,994	**1,903,827**	2,777,718

(a) Provision for impairment

	COMPANY		GROUP	
	2024	2023	**2024**	2023
Balance as at January 01	**68,661**	68,661	**71,604**	71,604
Expected credit loss movement during the year	**-**	-	**16,106**	-
Balance as at December 31	**68,661**	68,661	**87,710**	71,604

The above provision for impairment consists of individually assessed provision of $0 (2023: $13M) and provision of $68.6M (2023: $55M) in accordance with IFRS 9.

16 Trade and other payables

	COMPANY		GROUP	
	2024 **G$ 000**	2023 G$ 000	**2024** **G$ 000**	2023 G$ 000
Trade payables	**1,472,455**	1,759,730	**1,964,735**	2,332,165
Accruals	**629,083**	397,842	**961,351**	531,450
Other payables	**1,057,214**	1,158,040	**1,067,784**	1,186,337
Due to subsidiary companies	**1,314,411**	-	**-**	-
	4,473,163	3,315,612	**3,993,870**	4,049,952

17 Share capital

	COMPANY AND GROUP	
	2024	2023
Authorised Number of ordinary shares	**1,000,000,000**	1,000,000,000
	G$ 000	G$ 000
Issued and fully paid At January 01 and December 31 770,000,000 ordinary shares	**770,000**	770,000

All fully paid ordinary shares with no par value carry equal voting and dividend rights

18 (a) Capital reserves

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Share premium account	**489,565**	489,565	**450,854**	450,854

This reserve is not distributable.

(b) Other reserves

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Balance as at January 01	**8,157,680**	8,605,880	**8,188,360**	8,636,560
Fair value adjustment on FVTOCI	**(1,030,860)**	(448,200)	**(1,030,860)**	(448,200)
Balance as at December 31	**7,126,820**	8,157,680	**7,157,500**	8,188,360

This represents fair value adjustments of investments held and is not distributable.

There was no tax effect on gains or losses.

(c) Exchange difference reserve

	GROUP	
	2024 G$ 000	2023 G$ 000
At January 01	**(154,633)**	(223,834)
For the year	**(132,998)**	69,201
At December 31	**(287,631)**	(154,633)

This arose as a result of translating foreign subsidiaries financial statements to Guyana dollars.
There was no tax effect on gains or losses.

19 Loans and bank overdraft

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Bank overdraft (secured)	**2,887,878**	3,126,893	**5,009,181**	3,512,246
Loans	**6,728,210**	3,138,251	**8,728,210**	3,138,251
	9,616,088	6,265,144	**13,737,391**	6,650,497

Overdrafts are repayable on demand and attract interest at 7.0% (2023: 7%)
The foregoing loans and overdraft for the company and group are secured by floating and fixed charges on the assets of the company valued at G$13.43B (2023: G$3.3B).

19 Loans and bank overdraft - cont'd

	COMPANY		GROUP	
	2024	2023	**2024**	2023
Loans are repayable as follows:	**G$ 000**	G$ 000	**G$ 000**	G$ 000
(i) Repayable - 2024-2030 rate of interest of 5.741% per annum (Demerara Distillers Ltd)	**2,682,126**	3,138,251	**2,682,126**	3,138,251
(ii) Repayable - 2026-2036 rate of interest of 5.50% per annum (Demerara Distillers Ltd)	**3,000,000**	-	**3,000,000**	-
(iii) Repayable - 2024-2036 rate of interest of 6.326656% per annum	**627,650**	-	**627,650**	-
(iv) Repayable - 2024-2036 rate of interest of 5.691942% per annum (Demerara Distillers Ltd)	**418,434**	-	**418,434**	-
(v) Repayable - 2025-2034 rate of interest of 7% per annum (Demerara Shipping Company Limited)	**-**	-	**2,000,000**	-
	6,728,210	3,138,251	**8,728,210**	3,138,251

Maturity profile of loan	COMPANY		GROUP	
	2024	2023	**2024**	2023
	G$ 000	G$ 000	**G$ 000**	G$ 000
Repayments due in one year and included in current liabilities	**447,021**	448,322	**590,266**	448,322
Repayments due in the second year	**1,511,914**	448,322	**1,665,514**	448,322
Repayments due in the third year	**679,567**	448,322	**844,270**	448,322
Repayments due in the fourth and fifth year	**1,399,223**	896,643	**1,765,207**	896,643
Repayments due after five years	**2,690,485**	896,642	**3,862,953**	896,642
	6,281,189	2,689,929	**8,137,944**	2,689,929
	6,728,210	3,138,251	**8,728,210**	3,138,251

20 Segment reporting

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

For management purposes, the group is currently organised into three operating divisions - manufacturing, trading and services. These divisions are the basis on which the group reports its primary segment information.

Principal activities are as follows:

Manufacturing:
The distilling, blending and sale of bulk spirits and alcoholic products, manufacturing and sale of non-alcoholic beverages, Co2 gas and fruit juices.

Trading:
Distributors of branded products.

Services:
Shipping, contracting services, insurance, sales and logistics.

	2024				
INDUSTRY	**Manufacturing G$ 000**	**Trading G$ 000**	**Services G$ 000**	**Eliminations G$ 000**	**Total G$ 000**
Revenue					
External sales	21,402,098	7,466,563	1,974,986	-	30,843,647
Inter-segment sales	3,493,709	-	-	(3,493,709)	-
Total revenue	24,895,807	7,466,563	1,974,986	(3,493,709)	30,843,647
Results					
Segment result	7,380,895	438,620	226,783	-	8,046,298
Operating profit					8,046,298
Share of profit from associates					(43,148)
Profit before tax					8,003,150
Income tax					(2,179,245)
Profit for the year attributable to equity shareholders of the company					5,823,905
Other Information					
Capital additions net of transfers	11,988,815	40,802	1,022,293	(3,149,204)	9,902,706
Depreciation and amortisation	2,284,161	78,911	245,129	(191,058)	2,417,143
Statement of Financial Position					
Assets					
Segment assets	67,534,601	3,753,146	3,082,123	1,397,661	75,767,531
Interest in associates	-	-	-	-	1,468,546
Consolidated assets					77,236,077
Liabilities					
Segment liabilities	20,122,937	844,675	5,544,153	(5,344,958)	21,166,807
Consolidated liabilities					21,166,807

20 Segment reporting - cont'd

	2023				
INDUSTRY	**Manufacturing G$ 000**	**Trading G$ 000**	**Services G$ 000**	**Eliminations G$ 000**	**Total G$ 000**
Revenue					
External sales	24,278,342	6,943,346	2,044,615	-	33,266,303
Inter-segment sales	4,201,537	-	-	(4,201,537)	-
Total revenue	28,479,879	6,943,346	2,044,615	(4,201,537)	33,266,303
Results					
Segment result	6,682,102	414,888	387,406	-	7,484,396
Operating profit					7,484,396
Share of profit from associates					189,249
Profit before tax					7,673,645
Income tax					(1,705,093)
Profit for the year attributable to equity shareholders of the company					5,968,552
Other Information					
Capital additions net of Transfers	6,493,207	16,032	868,895	(666,011)	6,712,123
Depreciation and amortisation	1,261,572	81,704	217,200	(427,932)	1,132,544
Statement of Financial Position					
Assets					
Segment assets	57,937,867	3,160,252	3,082,123	1,310,432	65,490,674
Interest in associates	-	-	-	-	1,555,775
Consolidated assets					67,046,449
Liabilities					
Segment liabilities	14,719,783	823,459	1,750,530	(3,599,910)	13,693,862
Consolidated liabilities					13,693,862

20 Segment reporting - cont'd

The Group's operations are located in Guyana, Europe, United States of America, St. Kitts, Jamaica and Trinidad. Its manufacturing operations are located in Guyana, St. Kitts and Jamaica. Its trading and services operations are located in Guyana, Europe, U.S.A, Canada and Trinidad. The geographical segment is defined by the location of the operation from which the sale is made and does not consider the location of the customer.

GEOGRAPHICAL	REVENUE		PROFIT BEFORE TAX	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Guyana	**28,847,590**	31,169,378	**8,013,279**	7,636,318
Europe	**751,380**	888,785	**(56,057)**	(45,369)
North America	**1,108,985**	1,086,153	**37,661**	52,126
St. Kitts	**135,692**	121,987	**8,267**	30,570
	30,843,647	33,266,303	**8,003,150**	7,673,645

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, intangible assets and investment properties , analysed by the geographical area in which the assets are located.

	Carrying amount of segment assets		Additions to property, plant and equipment & intangible assets	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Guyana	**74,860,397**	64,149,415	**8,932,533**	6,695,842
Europe	**1,455,476**	1,878,831	**7,067**	8,024
North America	**556,448**	659,768	**262**	38
St. Kitts	**363,756**	358,435	**188**	8,218
	77,236,077	67,046,449	**8,940,050**	6,712,122

There were no external customers which represented 5% or more of group revenue generated from a single geographical region.

Revenue Generating Segment (s)	Revenue Generating Region		Revenue Generated	
	2024	2023	**2024 G$ 000**	2023 G$ 000
Guyana and United States	**North America**	North America	**3,035,852**	3,865,829
Guyana, Europe and Caribbean	**Europe**	Europe	**1,210,714**	5,400,546
Guyana and Caribbean	**Caribbean**	Caribbean	**1,699,125**	1,619,289
Guyana	**Guyana**	Guyana	**24,865,643**	22,348,145
Others			**32,313**	32,494
Total			**30,843,647**	33,266,303

			COMPANY AND GROUP Due After 12 Months	
21	**Contingent liabilities**		**2024 G$ 000**	2023 G$ 000
	Bonds in respect of duty on spirits warehoused and exportation of goods		**259,361**	256,361

		COMPANY		GROUP	
22	**Capital commitments**	**2024 G$ 000**	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
	Contracted for but not received	**4,552,593**	3,902,191	**4,552,593**	3,902,191

These comprise of acquisition of non current assets.

23 Related party transactions and other disclosures

(a) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Listed below are transactions and balances with related parties.

(i) Subsidiary companies

	COMPANY	
	2024 G$ 000	2023 G$ 000
Sales	**2,291,788**	2,800,937
Commission paid	**-**	9,435
Purchases	**848,157**	1,125,681
Management fees received	**168,711**	183,702
Rent received	**142,074**	222,074
Human resource charges	**425,347**	399,884
Interest paid	**237**	237
Balances at end of year	**(1,314,411)**	1,680,335
Guarantee provided by the parent company on behalf of:		
Subsidiaries	**259,361**	546,000

Associate companies	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	2024 G$ 000	2023 G$ 000
Balances at end of year	459,199	459,199	1,468,546	1,555,775
Insurance premiums paid	108,863	108,863	-	-

(ii) DDL loaned National Rums of Jamaica (NRJ) US$1.5M in 2020. At the reporting date US$0.167M remains unpaid.

23 Related party transactions and other disclosures - cont'd

(a) Related party transactions - cont'd

(iii) Key management personnel

Compensation

The company's key management personnel comprise its Directors, its Chief Executive Officer and Managers. The remuneration paid to key management personnel during the year was as follows:

	2024 G$ 000	2023 G$ 000
Short-term employee benefits	**402,624**	359,612
Post-employment benefits	**38,705**	35,415
Directors emoluments	**16,785**	17,450

No provision was made for balances receivable from related parties.

(b) Other disclosures

The following are transactions with companies that share directors of the company:

	COMPANY		GROUP	
	2024 G$ 000	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
Demerara Bank Limited				
Overdraft interest (7.0%)	**382,627**	184,964	**382,627**	367,228
Loan interest (5.50%)	**9,945**	-	**9,945**	-
Balance at end of the year:				
Cash	**47,720**	214,991	**117,860**	324,677
Overdraft	**2,887,878**	3,126,893	**5,006,896**	3,344,905
Trust Company (Guyana) Limited also provides registrar and pension management services for the company				
Pension management and registrar's service fees	**25,122**	25,879	**25,122**	25,879

24 Pending Litigations

There are several pending litigations against the company and group, the outcome of which cannot be determined at this date.

Judgment was given in favor of Demerara Distillers Limited, with reference to Guyana Revenue Authority's challenge against Demerara Distillers Limited for corporation tax assessment raised in 2017. The Guyana Revenue Authority has since appealed the decision. The parties are awaiting a hearing date from the court.

25 (a) Analysis of financial assets and liabilities by measurement basis

	COMPANY		
2024	**Financial assets and liabilities at fair value through OCI**	**Financial assets and liabilities at amortised cost**	**Total**
ASSETS	**G$000**	**G$000**	**G$000**
Investments	7,148,790	-	7,148,790
Trade receivables	-	939,171	939,171
Other receivables	-	210,674	210,674
Prepayments	-	1,752,033	1,752,033
Taxes recoverable	-	351,603	351,603
Cash on hand and at bank	-	297,593	297,593
Total assets	7,148,790	3,551,074	10,699,864
LIABILITIES			
Trade payables	-	1,472,455	1,472,455
Other payables and accruals	-	1,686,297	1,686,297
Due to Subsidiaries	-	1,314,411	1,314,411
Bank overdraft (secured)	-	2,887,878	2,887,878
Taxation	-	695,088	695,088
Loans	-	6,728,210	6,728,210
Total liabilities	-	14,784,339	14,784,339

	COMPANY		
2023	**Financial assets and liabilities at fair value through OCI**	**Financial assets and liabilities at amortised cost**	**Total**
ASSETS	**G$000**	**G$000**	**G$000**
Investments	8,237,400	-	8,237,400
Trade receivables	-	1,956,711	1,956,711
Other receivables	-	1,872,283	1,872,283
Prepayments	-	740,278	740,278
Taxes recoverable	-	351,603	351,603
Cash on hand and at bank	-	436,166	436,166
Total assets	8,237,400	5,357,041	13,594,441
LIABILITIES			
Trade payables	-	1,759,730	1,759,730
Other payables and accruals	-	1,555,882	1,555,882
Bank overdraft (secured)	-	3,126,893	3,126,893
Taxation	-	240,797	240,797
Loans	-	3,138,251	3,138,251
Total liabilities	-	9,821,553	9,821,553

25 **(a) Analysis of financial assets and liabilities by measurement basis - cont'd**

2024	GROUP Financial assets and liabilities at fair value through OCI	Financial assets and liabilities at amortised cost	Total
ASSETS	**G$000**	**G$000**	**G$000**
Investments	7,143,790	-	7,143,790
Trade receivables	-	1,577,303	1,577,303
Other receivables	-	326,524	326,524
Prepayments	-	1,904,650	1,904,650
Taxes recoverable	-	699,332	699,332
Cash on hand and at bank	-	643,026	643,026
Total assets	7,143,790	5,150,835	12,294,625
LIABILITIES			
Trade payables	-	1,964,735	1,964,735
Other payables and accruals	-	2,029,135	2,029,135
Bank overdraft (secured)	-	5,009,181	5,009,181
Loans	-	8,728,210	8,728,210
Taxation	-	847,225	847,225
Total liabilities	-	18,578,486	18,578,486

2023	GROUP Financial assets and liabilities at fair value through OCI	Financial assets and liabilities at amortised cost	Total
ASSETS	**G$000**	**G$000**	**G$000**
Investments	8,232,400	-	8,232,400
Trade receivables	-	2,506,250	2,506,250
Other receivables	-	271,468	271,468
Prepayments	-	850,310	850,310
Taxes recoverable	-	659,111	659,111
Cash on hand and at bank	-	927,704	927,704
Total assets	8,232,400	5,214,843	13,447,243
LIABILITIES			
Trade payables	-	2,332,165	2,332,165
Other payables and accruals	-	1,717,787	1,717,787
Bank overdraft (secured)	-	3,512,246	3,512,246
Loans	-	3,138,251	3,138,251
Taxation	-	383,730	383,730
Total liabilities	-	11,084,179	11,084,179

26 Fair value estimation

Fair value measurement recognised in the statement of financial position

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value investments under this ranking.

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

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table details the carrying cost of assets and liabilities and their fair values

	COMPANY					
		2024			2023	
		Carrying Value	Fair Value		Carrying Value	Fair Value
	IFRS 13 Level	G$ 000	G$ 000	IFRS 13 Level	G$ 000	G$ 000
Assets						
Property, plant and equipment	2	23,879,559	23,879,559	2	15,365,643	15,365,643
Investment properties	2	2,720,600	2,720,600	2	5,869,652	5,869,652
Trade and other receivables	2	1,149,845	1,149,845	2	3,828,994	3,828,994
Prepayments	2	1,752,033	1,752,033	2	740,278	740,278
Taxes recoverable	2	351,603	351,603	2	351,603	351,603
Cash on hand and at bank	1	297,593	297,593	1	436,166	436,166
		30,151,233	30,151,233		26,592,336	26,592,336
Liabilities						
Trade payables and other payables	2	4,473,163	4,473,163	2	3,315,612	3,315,612
Current portion of interest bearing debts	2	447,021	447,021	2	448,322	448,322
Loans due after one year	2	6,281,189	6,281,189	2	2,689,929	2,689,929
Taxation	2	695,088	695,088	2	240,797	240,797
Bank overdraft (secured)	1	2,887,878	2,887,878	1	3,126,893	3,126,893
		14,784,339	14,784,339		9,821,553	9,821,553

26 Fair value estimation - cont'd

		GROUP				
		2024			2023	
		Carrying Value	**Fair Value**		Carrying Value	Fair Value
	IFRS 13 Level	**G$ 000**	**G$ 000**		G$ 000	G$ 000
Assets						
Property, plant and equipment	**2**	**28,280,784**	**28,280,784**	2	22,019,858	22,019,858
Investment properties	**2**	**727,849**	**727,849**	2	850,169	850,169
Trade and other receivables	**2**	**1,903,827**	**1,903,827**	2	2,777,718	2,777,718
Prepayments	**2**	**1,904,650**	**1,904,650**	2	850,310	850,310
Taxes recoverable	**2**	**699,332**	**699,332**	2	659,111	659,111
Cash on hand and at bank	**1**	**643,026**	**643,026**	1	927,704	927,704
		34,159,468	**34,159,468**		28,084,870	28,084,870
Liabilities						
Trade payables and other payables	**2**	**3,993,870**	**3,993,870**	2	4,049,952	4,049,952
Current portion of interest bearing debts	**2**	**590,266**	**590,266**	2	448,322	448,322
Loans due after one year	**2**	**8,137,944**	**8,137,944**	2	2,689,929	2,689,929
Taxation	**2**	**847,225**	**847,225**	2	383,730	383,730
Bank overdraft (secured)	**1**	**5,009,181**	**5,009,181**	1	3,512,246	3,512,246
		18,578,486	**18,578,486**		11,084,179	11,084,179

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

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

(a) Property, plant, equipment and investment properties fair values were measured primarily at cost less accumulated depreciation. Management's judgement was used to determine that fair value approximates the carrying value.

(b) For FVTOCI assets, the fair values were determined with reference to quoted market prices and level 2 fair value measurements.

(c) Trade receivables and other receivables are net of expected credit loss. The fair value of trade receivables and other receivables was based on expected realisation of outstanding balances taking into account the company's history with respect to delinquencies.

(d) Financial instruments where the carrying amounts were equal to fair value:- Due to their short term maturity, the carrying values of certain financial instruments approximate their fair values. These include cash and cash equivalents, trade and other payables, tax liability/recoverable, prepayments and bank overdraft. Long term loans are fixed by contract.

26 Fair value estimation - cont'd

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the value is observable.

	COMPANY	COMPANY
	2024 Level 2	2023 Level 2
	G$ 000	G$ 000
FVTOCI	**7,148,790**	8,237,400

	GROUP	GROUP
	2024 Level 2	2023 Level 2
	G$ 000	G$ 000
FVTOCI	**7,143,790**	8,232,400

27 Financial risk management

Objectives

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

The company and group seek to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The company's and group's management reports monthly to the board of directors on matters relating to risk and management of risk

(a) Market risk

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

(i) Foreign currency risk

The financial statements at December 31, include the following assets and liabilities denominated in foreign currencies stated in the Guyana Dollar equivalent

27 Financial risk management - cont'd

	COMPANY		GROUP	
Assets	**2024 G$ 000**	2023 G$ 000	**2024 G$ 000**	2023 G$ 000
US Dollar	**656,246**	2,105,333	**1,212,694**	2,765,101
GBP	**40,280**	21,709	**40,280**	21,709
Euro	**4,759,001**	5,117,274	**6,113,760**	6,996,105
Others	**199,250**	161,498	**454,326**	519,933
	5,654,777	7,405,814	**7,821,060**	10,302,848
Liabilities				
US Dollar	**5,071,263**	4,458,747	**5,085,818**	4,468,043
GBP	**20,183**	16,843	**20,183**	16,843
Euro	**4,970,113**	5,198,934	**4,988,043**	5,447,589
Others	**-**	-	**17,643**	2,336
	10,061,559	9,674,524	**10,111,687**	9,934,811
Net assets	**(4,406,782)**	(2,268,710)	**(2,290,627)**	368,037

Foreign currency sensitivity analysis

The following table details the company's and group's sensitivity to a 2.5% increase and decrease in the Guyana dollar against balances denominated in foreign currencies.

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

	COMPANY		GROUP	
	2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Profit/(loss)	**(110,170)**	(56,718)	**(57,266)**	9,201

27 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest sensitivity analysis

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

The sensitivity analysis includes only outstanding balances at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

A positive number indicates an increase in profits where the interest rate appreciated by 50 basis points.
For a decrease of 50 basis points in the interest rate, this would have an equal and opposite impact on profit and the balances below would be negative. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact on the company's and group's profit would have been:

	Increase/ Decrease in Basis Point	IMPACT ON PROFIT FOR THE YEAR			
		COMPANY		GROUP	
		2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Cash and cash equivalent					
Foreign currency	**+/-50**	**768**	1,863	**1,116**	1,863
Overdrafts					
Local currency	**+/-50**	**(14,439)**	(15,634)	**(25,034)**	13,719

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of assets and liabilities.

27 **Financial risk management - cont'd**

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

(iii) **Interest rate risk**

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

The company and group are exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

The company's and group's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

		COMPANY			
		Maturing 2024			
	Interest rate Range	Within 1 year	2 to 5 years	Non-interest bearing	Total
Assets	%	G$000	G$000	G$000	G$000
Investments	-	-	-	7,148,790	7,148,790
Trade and other receivables	-	-	-	1,149,845	1,149,845
Prepayments	-	-	-	1,752,033	1,752,033
Taxes recoverable	-	-	-	351,603	351,603
Cash at bank	0.03% - 1.5%	297,593	-	-	297,593
		297,593	-	10,402,271	10,699,864
Liabilities					
Trade payable and accruals		-	-	4,473,163	4,473,163
Loans	5.741%-6.33%	447,021	6,281,189		6,728,210
Bank overdraft (secured)	7%	2,887,878	-	-	2,887,878
Taxation	-	-	-	695,088	695,088
		3,334,899	6,281,189	5,168,251	14,784,339
Interest sensitivity gap		(3,037,306)	(6,281,189)		

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		COMPANY			
		Maturing 2023			
		Interest	Within		Non-interest
	rate	1 year	2 to 5 years	bearing	Total
	Range				
Assets	%	G$000	G$000	G$000	G$000
Investments	-	-	-	8,237,400	8,237,400
Trade and other receivables	-	-	-	3,828,994	3,828,994
Prepayments	-	-	-	740,278	740,278
Taxes recoverable	-	-	-	351,603	351,603
Cash at bank	0.03% - 1.5%	436,166	-	-	436,166
		436,166	-	13,158,275	13,594,441
Liabilities					
Trade payable and accruals	-			3,315,612	3,315,612
Loans	5.741%	448,322	2,689,929	-	3,138,251
Bank overdraft (secured)	7%	3,126,893	-	-	3,126,893
Taxation	-	-	-	240,797	240,797
		3,575,215	2,689,929	3,556,409	9,821,553
Interest sensitivity gap		(3,139,049)	(2,689,929)		

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		GROUP			
		Maturing 2024			
	rate Range	Interest 1 year	Within 2 to 5 years	bearing	Non-interest Total
Assets	%	G$000	G$000	G$000	G$000
Investments	-	-	-	8,612,336	8,612,336
Trade and other receivables	-	-	-	1,903,827	1,903,827
Prepayments	-	-	-	1,904,650	1,904,650
Taxes recoverable	-	-	-	699,332	699,332
Cash on hand and at bank	0.03% - 1.5%	643,026	-	-	643,026
		643,026	-	13,120,145	13,763,171
Liabilities					
Trade payable and accruals	-	-	-	3,993,870	3,993,870
Loans	5.741%-6.33%	590,266	8,137,944	-	8,728,210
Bank overdraft (secured)	7%	5,009,181	-	-	5,009,181
Taxation	-	-	-	847,225	847,225
		5,599,447	8,137,944	4,841,095	18,578,486
Interest sensitivity gap		(4,956,421)	(8,137,944)		

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		GROUP			
		Maturing 2023			
	Interest rate Range	Within 1 year	2 to 5 years	Non-interest bearing	Total
Assets	%	G$000	G$000	G$000	G$000
Investments	-	-	-	9,788,175	9,788,175
Trade and other receivables	-	-	-	2,777,718	2,777,718
Prepayments	-	-	-	850,310	850,310
Taxes recoverable	-	-	-	659,111	659,111
Cash on hand and at bank	0.03% - 1.5%	927,704	-	-	927,704
		927,704	-	14,075,314	15,003,018
Liabilities					
Trade payable and accruals	-	-	-	4,049,952	4,049,952
Bank overdraft (secured)	7%	3,512,246	-	-	3,512,246
Loans	5.741%	448,322	2,689,929	-	3,138,251
Taxation	-	-	-	383,730	383,730
		3,960,568	2,689,929	4,433,682	11,084,179
Interest sensitivity gap		(3,032,864)	(2,689,929)		

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iv) Price risk

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

The below shows the sensitivity analysis of a 5% increase / decrease in FVTOCI traded on the local and regional stock exchange.

	COMPANY AND GROUP	
	2024 G$000	2023 G$000
Net impact	**357,440**	408,983

(b) Credit risk

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

	COMPANY		GROUP	
	Maximum Exposure		Maximum Exposure	
	2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Cash at bank	**297,593**	436,166	**643,026**	927,704
Investments				
FVTOCI	**7,148,790**	8,237,400	**7,143,790**	8,232,400
Trade and other receivables	**1,149,845**	3,828,994	**1,903,827**	2,777,718
Total Credit risk exposure	**8,596,228**	12,502,560	**9,690,643**	11,937,822

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the company and group.

The company and group faces credit risk in respect of its cash and cash equivalents, investments and receivables. However, this risk is controlled by close monitoring of these assets by the company and group. The maximum credit risk faced by the company and group is the balance reflected in the financial statements.

Cash and cash equivalents are held by commercial banks. These banks have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligations as they fall due. The related risk is therefore considered very low.

Investments reflected in the company's and group's financial statement are assets for which the likelihood of default are considered minimal by the Directors.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable on a regular basis.

27 **Financial risk management - cont'd**

(b) **Credit risk**

Trade and other receivables	**COMPANY**		**GROUP**	
	2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Trade receivables	**939,171**	1,956,711	**1,577,303**	2,506,250
Other receivables	**210,674**	191,948	**326,524**	271,469
Taxes Recoverable	**351,603**	351,603	**699,332**	659,111
Due from subsidiaries	**-**	1,680,335	**-**	-
	1,501,448	4,180,597	**2,603,159**	3,436,830

The above balances are classified as follows:.

	COMPANY		**GROUP**	
	2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Current	**1,032,885**	3,818,088	**1,240,807**	2,415,096
Past due but not impaired	**537,223**	431,170	**1,450,062**	1,093,338
Provision for impairment	**(68,661)**	(68,661)	**(87,710)**	(71,604)
	1,501,447	4,180,597	**2,603,159**	3,436,830

	COMPANY		**GROUP**	
Ageing of past due but not impaired	**2024 G$000**	2023 G$000	**2024 G$000**	2023 G$000
01-30 days	**10,240**	3,184	**262,342**	121,667
31-60 days	**137,544**	98,598	**258,535**	267,760
61-90 days	**34,523**	10,311	**189,648**	73,274
91-120 days	**9,967**	3,818	**43,659**	19,033
over 120 days	**344,950**	315,259	**695,878**	611,604
Total	**537,224**	431,170	**1,450,062**	1,093,338

While the foregoing is past due they are still considered to be collectible in full.

Provision for impairment	**68,661**	68,661	**87,710**	71,604

The table below shows the credit limit and balance of five major counterparties at the balance sheet date.

27 **Financial risk management - cont'd**

(b) **Credit risk - cont'd**

COMPANY

Details	Location 2024	Location 2023	2024 Credit Limit G$ 000	2024 Carrying Amount G$ 000	2023 Credit Limit G$ 000	2023 Carrying Amount G$ 000
Counterparty # 1	**Guyana**	U.K.	**11,955**	**11,830**	1,030,000	841,961
Counterparty # 2	**Canada**	Guyana	**280,000**	**46,875**	11,955	10,402
Counterparty # 3	**Guyana**	Canada	**5,715**	**-**	280,000	277,694
Counterparty # 4	**U.K.**	Canada	**1,030,000**	**85,725**	100,000	90,148
Counterparty # 5	**Canada**	Guyana	**100,000**	**56,413**	5,715	5,713
			1,427,670	**200,843**	1,427,670	1,225,918

GROUP

Details	Location 2024	Location 2023	2024 Credit Limit G$ 000	2024 Carrying Amount G$ 000	2023 Credit Limit G$ 000	2023 Carrying Amount G$ 000
Counterparty # 1	**Guyana**	U.K.	**11,955**	11,830	1,030,000	841,961
Counterparty # 2	**Canada**	Guyana	**280,000**	46,875	11,955	10,402
Counterparty # 3	**Guyana**	Canada	**5,715**	-	280,000	277,694
Counterparty # 4	**U.K.**	Canada	**1,030,000**	85,725	100,000	90,148
Counterparty # 5	**Canada**	Guyana	**100,000**	56,413	5,715	5,713
			1,427,670	200,843	1,427,670	1,225,918

There was one customer who represented more than 5% of the total balance of trade receivables (2023: 2). The average age of total receivables was 22 days (2023: 30 days).

The foregoing best represent the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancement (for which none exists).

27 Financial risk management - cont'd

(c) Liquidity risk

Liquidity risk is the risk that the company and group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The company and group manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The table below shows the contractual undiscounted cash flows arising on financial liabilities.

	COMPANY			
	Maturing 2024			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G$000	G$000	G$000	G$000
Trade payables and other payables	(4,473,163)	-	-	(4,473,163)
Taxes Payable	(695,088)	-	-	(695,088)
Loans	(447,021)	(3,590,704)	(2,690,485)	(6,728,210)
Bank overdraft (secured)	(2,887,878)	-	-	(2,887,878)
	(8,503,150)	(3,590,704)	(2,690,485)	(14,784,339)

	COMPANY			
	Maturing 2023			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G$000	G$000	G$000	G$000
Trade payables and other payables	(3,315,612)	-	-	(3,315,612)
Taxes Payable	(240,797)	-	-	(240,797)
Loans	(448,322)	(1,793,286)	(896,643)	(3,138,251)
Bank overdraft (secured)	(3,126,893)	-	-	(3,126,893)
	(7,131,624)	(1,793,286)	(896,643)	(9,821,553)

27 Financial risk management - cont'd

(c) Liquidity risk

	GROUP			
	Maturing 2024			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G$000	G$000	G$000	G$000
Trade payables and other payables	(3,993,870)	-	-	(3,993,870)
Taxes Payable	(847,225)	-	-	(847,225)
Loans	(590,266)	(4,274,991)	(3,862,953)	(8,728,210)
Bank overdraft (secured)	(5,009,181)	-	-	(5,009,181)
	(10,440,542)	(4,274,991)	(3,862,953)	(18,578,486)

	GROUP			
	Maturing 2023			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G$000	G$000	G$000	G$000
Trade payables and other payables	(4,049,952)	-	-	(4,049,952)
Taxes Payable	(383,730)	-	-	(383,730)
Loans	(448,322)	(1,793,286)	(896,643)	(3,138,251)
Bank overdraft (secured)	(3,512,246)	-	-	(3,512,246)
	(8,394,250)	(1,793,286)	(896,643)	(11,084,179)

28 Capital risk management

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

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

Gearing ratio

The company's and group's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The company and group have not set a target gearing ratio.

The gearing ratio at the year end was as follows:

	COMPANY		GROUP	
	2024 G$000	2023 G$000	**2024 G$000**	2023 G$000
Debt (i)	**9,616,087**	6,265,144	**13,737,390**	6,650,497
Cash and cash equivalents	**(297,593)**	(436,166)	(643,026)	(927,704)
Net debt	**9,318,494**	5,828,978	**13,094,364**	5,722,793
Equity (ii)	**50,408,486**	47,840,797	**56,069,270**	53,352,587
Net debt to equity ratio	**0.18:1**	0.12:1	**0.23:1**	0.11:1

(i) Debt is defined as long- and short-term borrowings as detailed in note 19.

(ii) Equity includes all capital and reserves of the company and group.

29 Reclassification of balances

In the current year, certain prior year amounts in note 11 were reclassified to confirm with current year presentation.

30 Approval of financial statements

The financial statements were approved for issue by the Directors on February 20, 2025.

Ten Year Review

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turnover	**30,843,647**	33,266,303	31,415,239	27,646,995	24,686,097	22,402,602	21,861,762	19,569,018	18,109,126	18,020,518
Operating Profit	**8,499,749**	7,851,147	7,204,084	6,419,193	5,325,136	4,726,175	4,590,450	3,913,861	3,392,082	3,378,633
Interest Paid/Received	**496,599**	177,502	118,124	34,025	119,077	182,200	228,642	362,548	471,971	581,359
Profit Before Tax	**8,003,150**	7,673,645	7,085,960	6,385,168	5,206,059	4,543,976	4,361,807	3,551,313	2,920,111	2,797,273
Taxation	**2,179,245**	1,705,093	1,765,186	1,596,503	1,313,459	1,059,310	1,083,208	951,269	728,683	901,418
Profit after Tax	**5,823,905**	5,968,552	5,320,774	4,788,665	3,892,600	3,484,665	3,278,599	2,600,044	2,191,428	1,895,856
Gross Assets Employed	**77,236,077**	67,046,449	60,811,190	47,044,095	37,797,945	35,003,982	31,231,964	28,495,874	27,033,095	27,953,739
Capital Employed	**66,795,535**	58,652,199	54,102,330	42,397,853	33,718,568	29,325,855	26,329,600	23,548,168	21,869,744	21,484,490
Shareholder's Equity	**56,069,270**	53,352,587	50,934,465	40,175,033	31,986,717	27,803,076	24,359,457	20,913,489	18,515,611	16,954,198
Operating profit as % of sales	**27.56%**	23.60%	22.93%	23.22%	21.57%	21.10%	21.00%	20.00%	18.73%	18.75%
Operating profit as % of Capital Employed	**12.73%**	13.39%	13.32%	15.14%	15.79%	16.12%	17.43%	16.62%	15.51%	15.73%
Return on Gross assets	**11.00%**	11.71%	11.85%	13.65%	14.09%	13.50%	14.70%	13.73%	12.55%	12.09%
Return on Shareholders' Funds	**14.27%**	14.38%	13.91%	15.89%	16.28%	16.34%	17.91%	16.98%	15.77%	16.50%
Basic Earnings per share in Dollars	**7.56**	7.75	6.91	6.22	5.06	4.53	4.26	3.38	2.85	2.46
Equity per share	**72.82**	69.29	66.15	52.18	41.54	36.11	31.64	27.16	24.05	22.02
Dividend Cover	**3.78**	4.43	4.46	4.61	4.21	4.11	5.01	5.04	4.59	4.10

Procedure for
Transfer of Shares

From time to time, Management has been approached by Shareholders concerning the procedure for effecting the Transfer of Shares. For the future benefit of Shareholders, we take this opportunity to remind members of the procedure as stated hereunder.

Trust Company (Guyana) Limited is the Registrar and Transfer Agent of Demerara Distillers Limited.

A Shareholder who wishes to transfer his/her shares should take with him/her to the Trust Company (Guyana) Limited, the relevant share certificate (s), and officials there will assist in having the Transfer instrument completed as well as the Certificates of non-alienship in respect of both the Transferor / Transferee.

Stamp duty and the cost of the stamp for the new share certificate are payable and the Registrar will advise the Shareholders on this at the time of execution of the Transfer.

Without a Share Certificate, it would not be possible to execute a Transfer of Shares. Where a Shareholder has not his/her share certificate, it would be necessary, after conferring with the Registrar, to have the loss advertised in the Press at the Shareholder's expense and the Shareholder will also be required to sign a form of indemnity and pay stamp duty.

Where the legal personal representatives of deceased Shareholders seek to have such shares transferred, they should, in addition to the relevant share certificate, take along with them the original of Letters of Administration/Probate of the Court with the Will attached (where applicable), for presentation to the Registrar.

If at any time you change your address or wish to revoke instructions given to the company or its Registrar, you should inform us promptly.

Under the provisions of the Company's Articles of Association, replacement of Dividend Warrants, lost or mislaid from any cause whatsoever, will be for the account of the Shareholder reporting the cause. The Company's Registrar will apprise you of the charges payable at the time of the report.

Form of Proxy

DEMERARA DISTILLERS LIMITED • ANNUAL GENERAL MEETING

I, ____

of ____

A MEMBER OF Demerara Distillers Limited hereby appoint

____

OR IN HIS/HER ABSENCE ______________________________

To act as my proxy at the Annual General Meeting on April 22, 2025 and at every adjournment thereof.

As witness my hand this ____________ day of ______________________ 2025

Signed ____

____

Unless otherwise instructed the proxy will vote as he/she thinks fit.

The date of the AGM is as per Notice published in the Press and as it appears in the Annual Report & Accounts, relevant to the particular year under review.

notes

notes

DEMERARA DISTILLERS LIMITED

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