



ANNUAL
REPORT

2022



FORGING GLOBAL PARTNERSHIPS







FORGING GLOBAL PARTNERSHIPS

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



mission

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



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the value of partnerships

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

Dalai Lama



In every aspect of our daily lives, the understanding and application of such wisdom in recognising the value of our human connections, manifests in all that we do or desire to accomplish in our endeavours. While on many occasions, the important human connections that we make with each other may occur randomly in the course of our daily activities, it is when we intentionally and deliberately consider the connections that would be most beneficial to ourselves

and to others, do we achieve the most favourable and expected outcomes. This is the wisdom required to determine one's ultimate success in life and business.

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



exploring a world of benefits



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



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

result from the available courses of action, and choosing the most advantageous of either, for the best of present or future outcomes.

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



entering new opportunities



Beyond acquiring the privilege of adding internationally recognised brands to the Company's portfolio of quality products, forging International Partnerships also facilitated unprecedented opportunities for global exposure and training in Sales and Marketing; Total Quality Management; ISO Quality Standards; Technical and Vocational and Resources Training for our management and staff. The Company's first International Partnership Agreement was entered into with the Coca-Cola Company on the 15th

November 1990, authorising Banks DIH Limited to prepare and package the Coca-Cola beverage, as well as granting ancillary authorisations for other Company beverages to be sold and distributed under trademarks in specified territories.

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





expanding our connections

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

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

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

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



1990

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

1991

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

2022

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



1997

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

2000

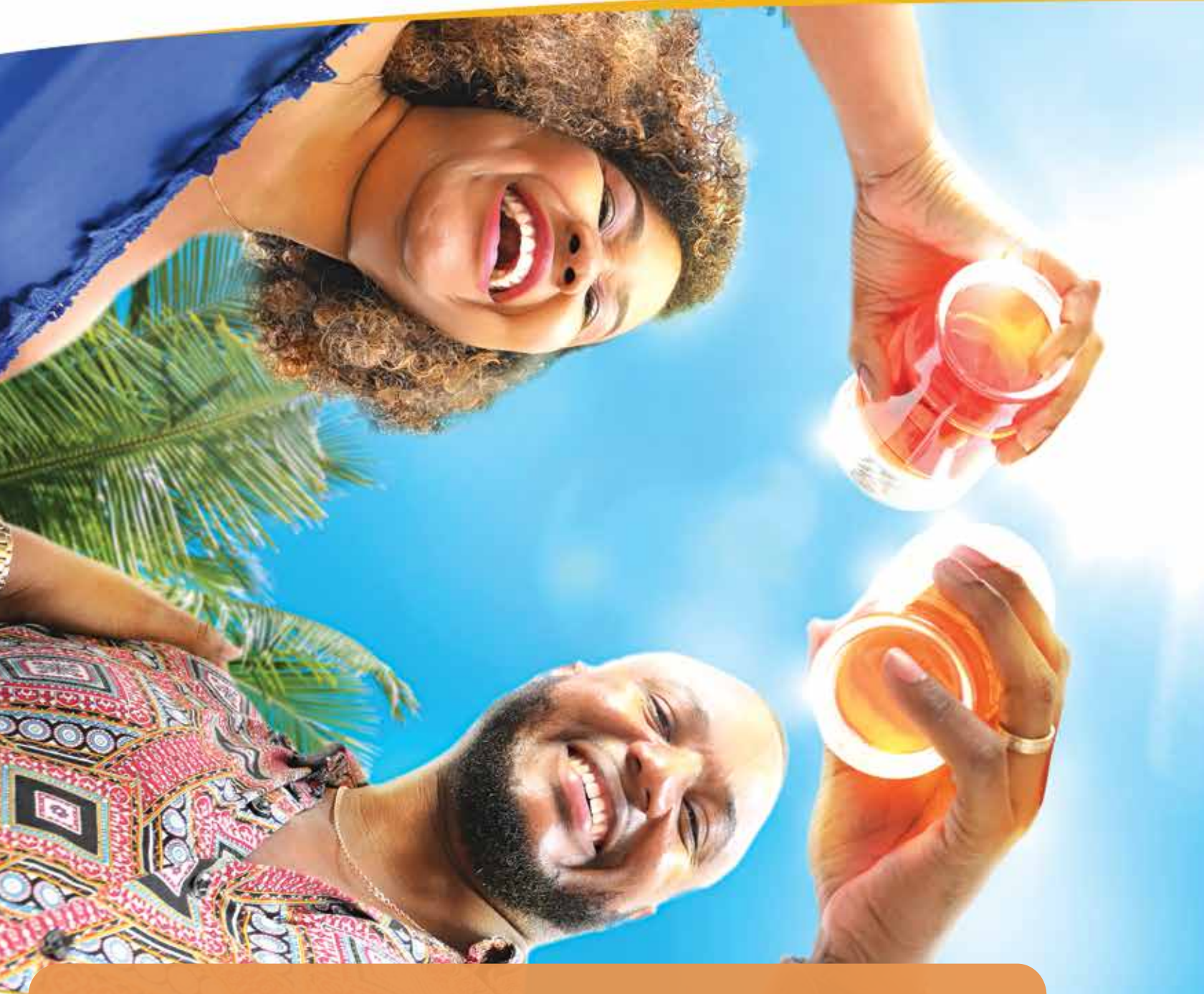
Bottler's Agreement with Danish Brewery Group A/S for the production, sales and distribution of Vitamalt.

2007, 2018

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



expanding our connections



The multidimensional benefits of these International Partnerships within the Company would not have realised their highest value had it not been for the invaluable partnerships which we have forged and sustained with our Employees, Shareholders, Customers, Suppliers and the Union over the years. As a truly diverse

and multifaceted organisation, we are grateful for the strength and capacity to endure as a result of the meaningful relationships we all share and the mutual benefits gained, as we each exchange resources, ideas and energies to derive the highest collective wisdom to ensure our continued success.

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

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



chairman's report

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

Revenue and Profits

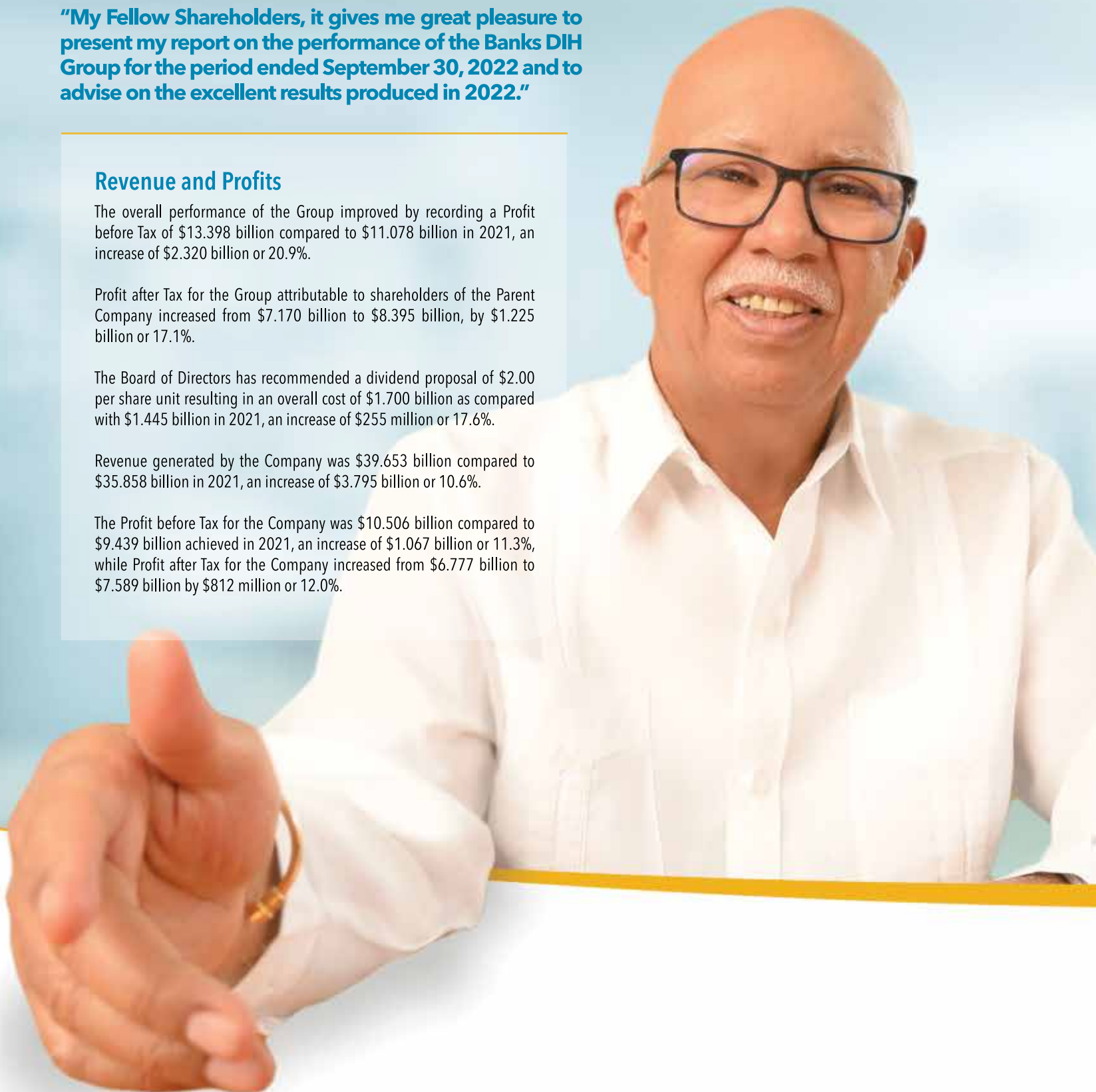
The overall performance of the Group improved by recording a Profit before Tax of \$13.398 billion compared to \$11.078 billion in 2021, an increase of \$2.320 billion or 20.9%.

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

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

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

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



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

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

Capital Expenditure

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

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

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

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

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

The Transport fleet was boosted with the purchase of new International Trucks and Mini-vans. There was also the purchase of Coolers and Freezers to facilitate Retail Trade of our Ice Cream and Beverage Products in several small businesses.

Our Information, Communication and Technology Department was upgraded with the replacement of Computers, Firewalls and Security Equipment.

In the new financial year, major capital works will be carried out on the upgrade of the Coca Cola and Icee Soft Drink Plants, Blowmoulder and Conveyors for the Rum and Wine Production Plants, a new Oven for the Bakery, a new CO₂ Plant, Power Distribution and new Land for future development.

Citizens Bank Guyana Inc.

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

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

Banks Automotive and Services Inc.

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



chairman's report

Dividends

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

Growth in Shareholders' Value

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

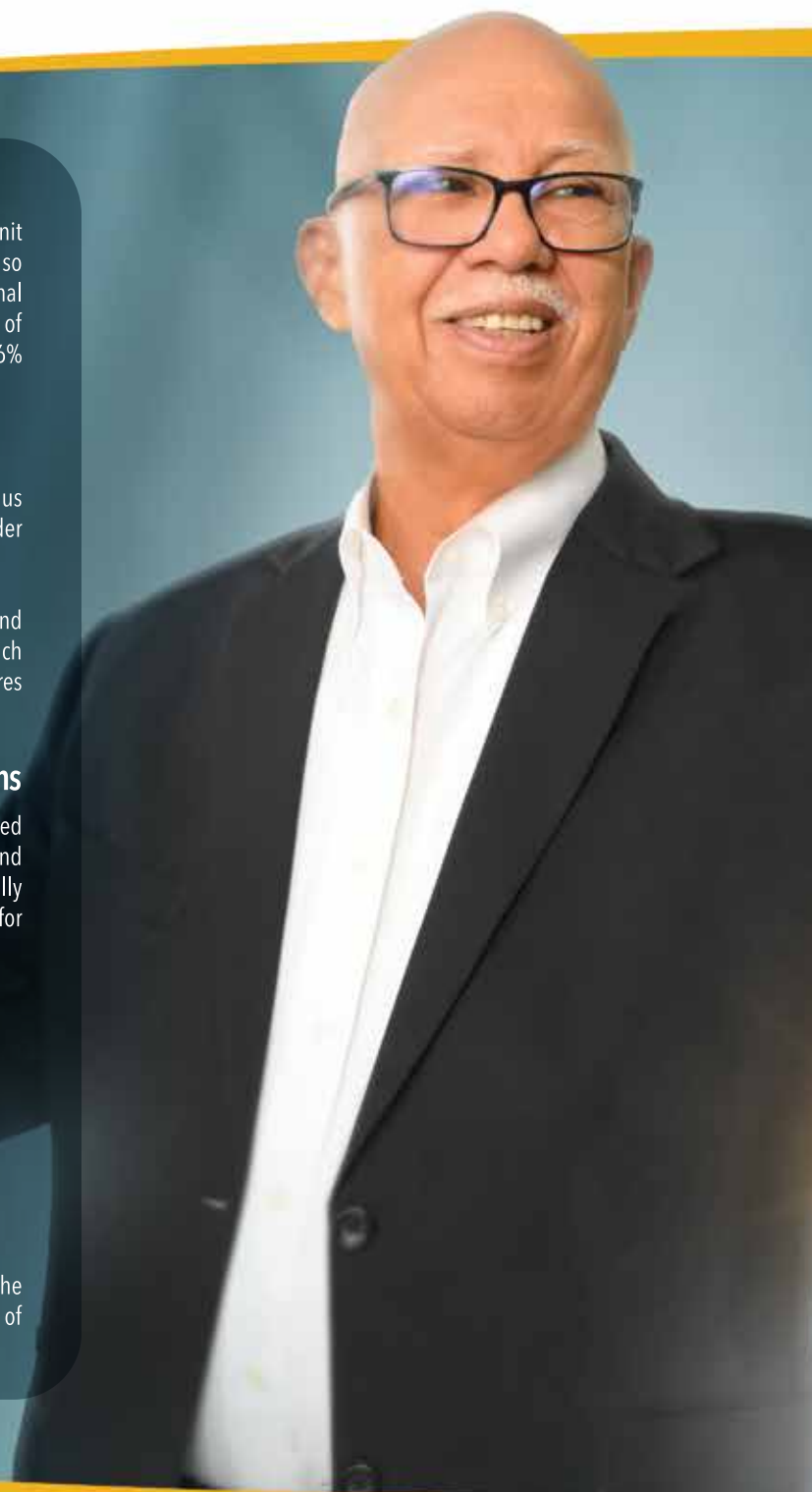
From a Net Profit of \$8.395 billion attributable to shareholders, a dividend payment of \$1.530 billion was made; leaving the sum of \$6.865 billion which was transferred to Retained Earnings. The market value for the Company's shares as at 30 November 2022 was \$193.00 per share.

Total Quality Management and Environment Safety Functions

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

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

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



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

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

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

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

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

Community Relations/Partnerships

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

Future Outlook

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

Acknowledgement

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

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



board of directors



**Kavorn Debora
Kyte-Williams**
Secretary / Corporate
Legal Officer

**Ronald Graham
Burch-Smith,**
Director

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

**Alester Larry
Cameron,**
Worker Management
Participation Board
Director

**Gavin Cuthbert
Todd,**
Operations and
Engineering Director

**Melissa Jessica
De Santos,**
Director





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

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

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

**Roy Errol
Cheong, A.A.,**
Vice Chairman

**Frances Sarah
Parris,**
Director

**Dan Bryan
Stoute,**
Director

board of directors' report

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

Principal Activities

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

Revenue & Profit for the Group

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

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

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

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

Revenue & Profit for the Company

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

The Profit before Tax for the Company was \$10.506 billion compared to \$9.439 billion achieved in 2021, an increase of \$1.067 billion or 11.3%, while the Profit after Tax for the Company increased from \$6.777 billion to \$7.589 billion by \$812 million or 12%.

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The earnings per share was \$30.26 while total asset base was \$84.70 billion. Loan Assets were increased from \$33.8 billion to \$38.2 billion, by 13% or \$4.4 billion.

Banks Automotive and Services Inc.

Banks Automotive and Services Inc., a 100% owned subsidiary of the Company generated revenues of \$117.0 million compared to \$57.5 million in 2021, an increase of \$59.5 million or 103.5%. The Profit before Tax was \$5.9 million compared to \$2.7 million, an increase of \$3.2 million or 118.5%.

Dividends

The Board of Directors declared a first interim dividend of \$0.40 per share unit which was paid on 27 May 2022. A second interim dividend of \$0.40 per share was also paid on 24 October 2022, and now the Board of Directors recommends a final dividend of \$1.20 per share unit, making the overall dividend per share unit of \$2.00 or an overall cost of \$1.700 billion, an increase of \$255 million or 17.6% over the previous year.

Reserves

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

Capital Expenditure

In the year 2022, the Group's spending on Capital works amounted to \$6.854 billion which included upgrades to the Syrup Room, Brewery Expansion, Rum Plant C.I.P System and Carbon Filter Columns, New Five Gallon Water Plant, Trisco Snack Line, New CO₂ Plant, the acquisition of a New Storage Bond, Upgrade of Power Supply including Solar Panels, Trucks, Forklifts, Coolers and Freezers and Management Information System Upgrades.

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

Directors

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

Auditors

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

Directors' Interests

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

Ordinary Shares of No Par Value Banks DIH Ltd	Beneficial		Associates' Beneficial Interest
	Beneficial	Non Beneficial	
Clifford B. Reis	636,635	-	2,022,865
Roy E. Cheong	562,500	-	293,985
George G. Mc Donald	656,353	-	-
Paul A. Carto	620,862	-	620,861
Mohamed S. Hussein	610,180	-	-
Gavin C. Todd	490,987	-	-
Frances S. Parris	1,000	-	-
Ronald G. Burch-Smith	62,272	-	-
Melissa J. De Santos	2,465	-	-
Alester L. Cameron	2,800	-	-

Ordinary Shares of No Par Value Citizens Bank Guyana Inc.	Beneficial		Associates' Beneficial Interest
	Beneficial	Non Beneficial	
Clifford B. Reis	-	-	125,000
Roy E. Cheong	-	-	31,250
Frances S. Parris	6,250	-	-

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



Caribanks Shipping Company Ltd.

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

Banks Automotive and Services Inc.

Mr. Clifford B. Reis has one (1) share as a nominee shareholder.

Interest in Contract

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

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

Directors' Service Contracts

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

Intra Group Loan

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

Substantial Shareholders

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

Demerara Life Group of Companies		
	No. of Shares	% Shareholding
2022	96,931,679	11.4
2021	96,931,679	11.4

Trust Company (Guyana) Limited		
	No. of Shares	% Shareholding
2022	71,461,091	8.4
2021	70,732,211	8.3

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

Hand-in-Hand Group of Companies		
	No of Shares	% Shareholding
2022	46,657,457	5.5
2021	46,628,451	5.5

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

Issued Share Capital of Subsidiaries at 30 September 2022

Ordinary Shares of No Par Value

Citizens Bank Guyana Inc.	59,491,300
Caribanks Shipping Company Ltd.	250
Banks Automotive and Services Inc.	1,000

Current Litigation Matters

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

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

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

Corporate Governance

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

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

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

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

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