THE JOURNEY OF DISCOVERY CONTINUES

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 Share-holders, Employees, Customers, Suppliers and the Communities in which we operate.

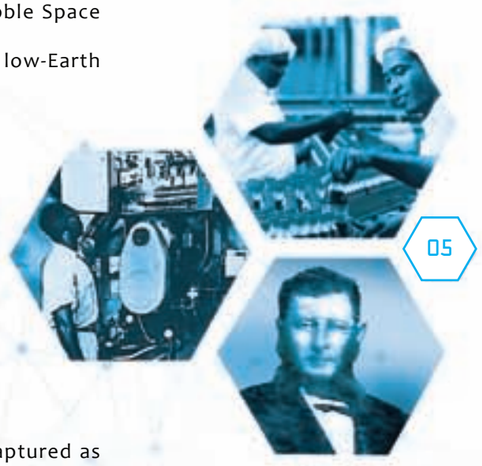
contents


60
YEARS
1955
2015

remembering the past
charting the future

For persons who have a yearning to understand why things happen, Planet Earth makes for a fascinating study. Evidence from radiometric dating suggests that Planet Earth is approximately 4.54 billion years old ± .5 billion years and when considered from the perspective of the 21st Century, the Planet and its inhabitants have certainly come a long way. What a journey it has been! The study of Planet Earth requires an understanding of where we have come from and our evolution which has brought us to this 21st Century. It's not difficult to imagine a scene at night some time during the Stone Age when sitting around the communal fire and looking up at the dark sky above, our ancestors considered in their own rudimentary way, those searching questions of where we have come from, where we're going and what's out there. This quest for knowledge of our origins grew in intensity as new discoveries and inventions created several platforms from which this search for answers was launched. On the 24th April 1990 some twenty-five years ago, the Hubble Space Telescope built by NASA was launched into low-Earth orbit.

This quest for knowledge of our origins grew in intensity as new discoveries and inventions created several platforms from which this search for answers was launched.



The graphic pictures and images which were captured as its lens pierced the vast regions of outer space have only fuelled the desire to know even more of the origins of humankind. One astrophysicist in response to a comment that the Hubble images brought us to the edge of space, was moved to remark that the Hubble Space Telescope brought us to the edge of time. Of the many things which science and technology challenge us to recognise and understand, is that as far as the universe which is

remembering the past
charting the future

How the evolution of our Company over these past sixty years from those humble beginnings is grounded in the relationships we have entered into with our employees, our stakeholders, our customers, our suppliers and franchise partners.

unfolding before us and the inhabitants of Planet Earth are concerned, the journey having started never stops.

Within this understanding of the Journey started by our forebears and which continues, the year 2016 marks a significant milestone on that journey for Banks DIH Ltd. On 9 September 1955 Bank Breweries Ltd was incorporated and became the first publicly traded Company ever in British Guiana. This Diamond Anniversary of Bank Breweries Ltd can best be expressed within the relationships which we have entered into with various partners over the years of that journey thus far.

How the evolution of our Company over these past sixty years from those humble beginnings is grounded in the relationships we have entered into with our employees, our stakeholders, our customers, our suppliers and franchise partners.

Within the understanding that on a journey there will be movement and change, and that movement and change will bring greater challenges and realities, our journey over the past sixty years brought us into many memorable places and to celebrate many milestones. The merger with d'Aguiar Bros Ltd in 1969 offered the prospect of new

remembering the past
charting the future

frontiers, challenges and opportunities which were consistent with the movement encountered as a journey. The recapitalisation of the Company brought with that experience, the encounter with new technologies and overcoming those challenges, the benefits of which are still being realised. The modernisation of our production process, brought with that experience, the imperative of expanded and reconfigured warehousing to accommodate the demands of new distribution and delivery systems. The experience of being a part of the global village in this technological age of social media and twenty-four hours connectedness has introduced a new set of imperatives. Redesigned and attractive packaging is no longer a desirable thought to be endlessly discussed and debated. Desirable or not, the impetus fuelled by a rapidly evolving market place and changing consumer demands requires the response of improved packaging to cater for new environmental standards and consumer expectations. The realities of an open market economy placed our Demico House operations in the front and centre of the battle with both international fast food chains and local entrepreneurs for a shrinking consumer base and market share. The continuing journey has also presented new realities within the arena of income generation and expenditure and how Companies such as ours, account to their stakeholders for their stewardship.

The experience of being a part of the global village in this technological age of social media and twenty-four hours connectedness has introduced a new set of imperatives.

remembering the past
charting the future

The continuing journey has also presented new realities within the arena of income generation and expenditure and how Companies such as ours, account to their stakeholders for their stewardship.

Even within the context of what is perceived as already detailed financial reporting, the recently released standards for financial reporting require even more disclosures and information. Our Company has accepted the new reality as an inevitable consequence of our evolution over the past sixty years.

The same qualities and attributes which our ancestors across the ages have demonstrated, such as commitment, resilience, inner strength are the same qualities which have brought us through the journey of the past sixty years. It could be an enticing experience to rest on our laurels and indulge in the afterglow of a job well done but again we are reminded of where we are in time and space when compared with the journey on which Planet Earth embarked some 4.5 billion years ago. For us, the journey continues as we reflect on the future and the possibilities which it holds.

chairman's report

My fellow shareholders, once again it gives me great pleasure to present my report on the Company's performance for the period ended September 30, 2015.

The profit after tax for the Company was $2.569 billion compared to $2.265 billion in 2014, an increase of $304.0 million or 13%. This improvement was as a result of the increase in physical sales by 3%, an increase in revenue by 4% and a reduction in operational expenses by 4% due to internal efficiency measures and favourable material prices.

Many lessons have been learnt from the rapidly changing global financial environment exacerbated by geopolitical conflicts which appear not to be able to be contained within any one geographical area.

Closer to home, consumer confidence was eroded in the run up to the last elections cycle and the post elections events which resulted in a contraction of consumer spending. In spite of these challenges, we continue to adapt to the realities of operating in a rapidly changing business and social environment.

We are able to utilise the collective knowledge and experience base which has been assembled over the years of our existence.

Our focus continued to be the development and strengthening of shareholder value in 2015 by way of the capital improvements made to our production plants, the delivery and distribution network, training in all areas to proactively respond to the rapidly evolving technological and emerging market demands and product and packaging development to satisfy the requirements of a younger and more discerning customer base.

The Group's turnover net of taxes was $24.875 billion compared to $23.695 billion in 2014, an increase of $1.180 billion or 5%.

The Group's operational profit before tax was $5.285 billion compared to $4.971 billion, an increase of $314.0 million or 6.3%.

We are able to utilise the collective knowledge and experience base which has been assembled over the years of our existence.

The Group's profit after tax attributable to shareholders was $2.945 billion compared to $2.660 billion, an increase of $285.0 million or 10.7%.

The Group's net asset value per share has increased from $25.9 by 10% to $28.6 and the Group has increased its dividend proposal to shareholders to $0.69 per share unit resulting in an overall cost of $690.0 million.

Capital Expenditure

In order to achieve our ambitious growth targets, the Company has over the past few years been investing in modernising its production and distribution capabilities, especially in the Brewery, Soft Drinks, Rum, Wine and Ice-cream production facilities. These were complemented with the support services upgrade of the Power Generator, CO2 production, Steam Generation and Water Supply Systems.

During the year capital works continued with the acquisition and installation of a new biscuit oven and other equipment across the Company. The new "Crème Select" Ice-cream Outlet on Main Street was completed and opened for business in December 2014. There was also the purchase of new trucks and forklifts and further upgrade of the Demico House facilities.

Ongoing installation continues on an on-line blow mould machine for the Water Production Facilities and new filler for the Beer Plant. We have benefited from these investments in the area of higher consistent yields and quality of products produced. There was also less downtime and longer uninterrupted production runs and an overall reduction in operating expenses as a result of the capital expenditure and expansion programme.

Citizens Bank Guyana Inc

My fellow shareholders, I will advise moreso for those who live within the Berbice Region, that our New Citizens Bank New Amsterdam Branch is available to satisfy all of your banking needs. This full service branch stands as testimony to our ongoing objective to provide state of the art facilities and higher levels of service to our customers and friends.

Citizens Bank Guyana Inc, a 51% owned subsidiary of the Company increased its revenue from $3.217 billion to $3.708 billion by $491.0 million or 15%. Profit after tax was $907.0 million compared to $989.1 million in 2014.

The Total Assets increased from $42.1 billion by $1.0 billion or 2% to $43.1 billion.

Loan Assets increased by 6% from $28.9 billion to $30.7 billion. Customers' Deposits increased from $33.2 billion by $1.7 billion or 5% to $34.9 billion.

Earnings per share is $15.24 and net interest income increased from $2.37 billion to $2.65 billion in 2014.

We have benefited from these investments in the area of higher consistent yields and quality of products produced.

chairman's report

We have to continue to rise above the challenges that may come our way. Investments in the expansion and modernisation of our production facilities.

Dividends

The Board of Directors declared a first interim dividend of $0.17 per share which was paid on 28 May 2015, a second interim dividend of $0.17 per share which was paid on 22 October 2015 and now recommends a final dividend of $0.35 per share unit with the overall cost being $690.0 million. Dividends received from Banks Holdings Ltd, Barbados for the year were $44.4 million and dividends paid to Banks Holdings Ltd, Barbados were $128.1 million based on investments made with each other.

Growth in Shareholder's Value

The Company continues to strengthen its capital base, from the profits of $2.569 billion, a dividend payment proposed is $690.0 million leaving the amount of $1.879 billion transferred to Retained Earnings, bringing the total Shareholders' Equity to $25.569 billion compared to $23.202 billion in 2014, an increase of 10%.

Quality Control

Fellow Shareholders, the Company continues to invest in equipment and systems that enable the production of excellent quality beverage and food products.

We are required to manufacture products in accordance with the requirements of our International Bottling Partners including Coca-Cola and Sprite by Coca-Cola International and Diageo and the Danish Brewing Company for the bottling of Guinness and Vita Malt respectively.

We employ Good Manufacturing Practices (GMP) within our processes. Currently the Company has in force ISO 9000 Certification for Quality, Food Safety Systems Certification (FSSC), ISO 14001:2004 Environmental and Safety Management Systems, the BS OHSAS 18001:2007 Occupational, Health and Safety Management Systems.

Environmental Responsibility

We continued to demonstrate our commitment to the concept of sustainability by way of improvements and upgrades to our Waste Water Treatment Facility and measures to reduce water usage and consumption within our production and services areas.

Customer Service/Distribution

Demands for our products remained strong and we continue to complement our distribution capabilities with the efficient presell system and the acquisition of new trucks and forklifts. The innovation of our product profile in terms of quality and packing is demonstrated in the relaunch of our Banks Premium Beer. There was also the introduction of Well "J" Juice Drink and Cranberry Water products added to our range of products as well as d'Aguiar's Rum Liqueur to meet the market requirements.

Community Relations/Partnerships

We can attribute much of the success achieved this financial year by remaining faithful to the values expressed in our Mission Statement. An admirable goal of any business venture should be profit generation as one measure of success, but equally admirable should be the sustainability of the relationships which we foster and encourage which remain central to all that we do and achieve each day.

Again, in pursuit of our corporate social responsibility we are not only mindful of the environment and its sustainability, but support for the quality of life in the community in which we operate. The Company continues to sponsor several cultural and sporting events, as well as support for education at the secondary and tertiary levels, apprenticeships, vacation and work study programmes.

The proactive nature of meeting with Shareholders and Customers across the Country has engendered greater levels of satisfaction and confidence in our business relationships.

Future Outlook

We anticipate that the global macroeconomic environment will continue to impact the landscape of all businesses. And so we have to continue to rise above the challenges that may come our way.

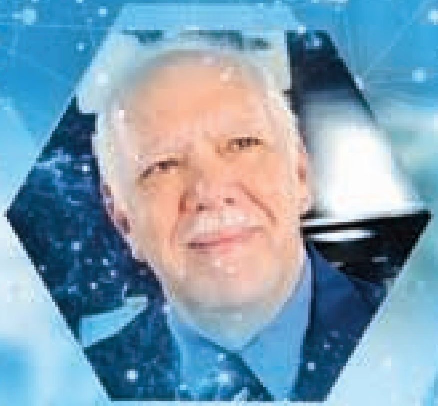
Investments in the expansion and modernisation of our production facilities, strengthening our geographic reach to all areas across the Country and enhanced export trade will significantly enhance our vision of success.

Acknowledgement

I wish to express to the Directors my deep appreciation for their devoted services, Executives and Employees for whose contribution and effort enabled us to achieve growth in this past year. I also wish to acknowledge our valued Shareholders, Loyal Customers, Suppliers, Business Associates and Consumers for their continued support of our products and services.

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


Mohamed Shabir Hussein
Engineering Services Director


Christopher J. Fernandes, A.A.
Director


Roy Errol Cheong, A.A.
Vice Chairman


Michael Henry Pereira
Operations Director


Dan Bryan Stoute
Director


George Gladstone McDonald
Co-Managing Director /
Marketing Director


Richard Berkeley Fields, S.C.
Director


Leslie B. Doodnauth
Worker Management
Participation
Board Director


Carl Richard Cozier
Director


Terrence I. Bynoe
Secretary /
MIS Executive


Paul Andrew Carto
Human Resources /
Trisco Director


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


Frances Sarah Parris
Director

board of directors

the board of directors' report

The Directors have pleasure in presenting their 60th Annual Report and the audited Financial Statements for the year ended 30 September 2015.

Principal Activities

The Principal Activities of the Group are the 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 and the operation of commercial banking.

Revenue & Results

The Group's third party revenue was $27.894 billion compared to $26.478 billion achieved in 2014, an increase of $1.416 billion or 5%. The profit after tax for the Group was $3.389 billion compared to $3.153 billion in 2014, an increase of $236.0 million or 7%. The profit after tax for the Group attributable to shareholders was $2.945 billion compared to $2.660 billion, an increase of $285.0 million or 10.7%. The Profit after tax for the Company was $2.569 billion compared to $2.265 billion in 2014, an increase of $304.0 million or 13%. Citizens Bank Guyana Inc, a 51% owned subsidiary of the Company achieved an after tax profit of $907.0 million compared to $989.1 million achieved in 2014.

Dividends

A first interim dividend of $0.17 per share unit was paid on 28 May 2015, a second interim dividend of $0.17 per share unit was paid on 22 October 2015, and a final dividend of $0.35 per share unit is now recommended, aggregating to a total of $0.69 per share unit or $690.0 million. Citizens Bank Guyana Inc paid an interim dividend of $0.70 per share unit and a final dividend of $1.70 per share unit is now recommended aggregating to a total of $2.40 per share unit or $142.8 million.

Capital Expenditure

In 2015, the Group's spending on Capital works amounted to $4.357 billion which included the acquisition and installation of a new biscuit oven, and other equipment across the Company. The new Crème Select ice-cream Outlet was completed and opened. The upgrade of the Demico House facilities is in progress. The Transport and Distribution fleet was strengthened with the acquisition of additional trucks, while additional merchandising coolers and freezers were added to trade.

The Company's capital spending authorised for 2016 is $4.607 billion of which $462.0 million is authorised and contracted for.

Reserves

The sum of $2.945 billion has been transferred as profit retained, resulting in the reserves at the end of the year amounting to $26.260 billion, an increase of 11.6% over the previous year.

Directors

The following Directors retire by rotation in accordance with Article 108 and being eligible offer themselves for election: Messrs. R. Errol Cheong, A.A., Christopher Joseph Fernandes, A.A., and Ms. Frances Sarah Parris.

Auditors

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

Directors' Interests

The interest of the Directors holding office at 30 September 2015, in the ordinary shares of the Company and its subsidiaries were as follows: -

Ordinary Shares of No Par Value Banks DIH Ltd	Beneficial	Non Beneficial	Associates' Beneficial Interest
Clifford B. Reis	602,301	-	2,022,865
R. Errol Cheong	562,500	-	281,250
Christopher J. Fernandes	18,750	-	-
Richard B. Fields	360,057	-	-
George G. Mc Donald	778,353	-	528,352
Michael H. Pereira	1,333,177	64,591	319,983
Paul A. Carto	533,577	-	533,577
Mohamed S. Hussein	607,180	-	-
Frances S. Parris	1,000	-	-
Leslie B. Doodnauth	39,050	20,000	38,750

Citizens Bank Guyana Inc	Associates' Beneficial Interest
Clifford B. Reis	125,000
R. Errol Cheong	31,250

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.

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	$
R. Errol Cheong	1,388,507
Christopher J. Fernandes	1,224,819
Richard B. Fields	1,224,819
Carl R. Cozier	1,224,819
Dan B. Stoute	1,224,819
Frances Sarah Parris	1,224,819

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 as at 30 September 2015, had an outstanding loan of $584.7 million owing to its subsidiary, Citizens Bank Guyana Inc., which was executed on commercial terms.

Substantial Shareholders

The following held substantial shareholdings in the Share Capital of the Company at 30 September 2015.

Banks Holdings Limited	No. of Shares	% Shareholding
2015	200,184,619	20.0
2014	200,184,619	20.0

Demerara Life Group of Companies	No. of Shares	% Shareholding
2015	96,931,679	9.7
2014	108,181,679	10.8

Trust Company (Guyana) Ltd	No of Shares	% Shareholding
2015	75,990,201	7.6
2014	64,492,770	6.4

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 2015	Ordinary Shares of No Par Value
Citizens Bank Guyana Inc	59,491,300
Caribanks Shipping Co Ltd	250

Post Year End Event

On 02 December 2015 the Company sold its holding of ordinary shares in Banks Holdings Limited, which amounted to 4,358,815 ordinary shares or 6.7% of the issued share capital of that entity, to SLU Beverages Ltd. The transaction was carried out on the Barbados Stock Exchange at a price of Bds $7.10 per share.

Corporate Governance

We remain dedicated to the Principles of Good Corporate Governance and to ensure 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.

Currently, the standing Committees of the Board are: -
The Audit & Finance Committee comprising Mr. R. Errol Cheong (Chairman), Messrs. C.J. Fernandes and R. Cozier.

The Corporate Governance & Human Resources Committee comprising Messrs. R.B. Fields (Chairman), Mr. R. Errol Cheong, D. Stoute and Ms. F.S. Parris.

The Board of Directors of Banks DIH Ltd is charged with the supervision of the management and business affairs of the Company and monitors the manner in which the Company conducts its business. The Board sets policies, approves and assesses their implementation and reviews the results.

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 are eligible 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 are held each year at the Company's Corporate Headquarters, Thirst Park, Ruimveldt, Georgetown.

Programme for the 60th Annual General Meeting

Thirst Park, Georgetown - Saturday 23 January, 2016

1. Presentation of Long Service Awards.
2. The Meeting called to order at 5.00 p.m.
3. Presentation of the Financial Statements for the year ended 30 September 2015 and the Reports of the Directors and Auditors thereon.
4. Chairman's Report and Question Period.
5. Declaration of Dividend.
6. Directors' Service Agreements providing for their remuneration and other items as listed under the Notice of Meeting.
7. After the Meeting is declared closed, bars will be opened until 8.30 p.m.

NOTE: One gift voucher will be presented to each shareholder/shareholding on arrival at the entrance to the meeting. This voucher will be exchanged for a gift either on arrival or after the meeting, and not at anytime thereafter.

Children, family or friends of shareholders are not entitled to attend the meeting.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS		NON-EXECUTIVE DIRECTORS
Clifford Barrington Reis, C.C.H.	Chairman/Managing Director	Roy Errol Cheong, A.A. Vice-Chairman, Banks DIH Limited
George Gladstone McDonald	Co-Managing Director/Marketing Director	Richard Berkeley Fields, S.C. Principal Partner, Fields & Company
Michael Henry Pereira	Operations Director	Christopher Joseph Fernandes, A.A. Chairman/CEO, John Fernandes Limited
Paul Andrew Carto	Human Resources/Trisco Director	Carl Richard Cozier CEO/Managing Director, Banks Holdings Limited
Mohamed Shabir Hussein	Engineering Services Director	Dan Bryan Stoute Consultant, Banks Holdings Limited
Leslie Doodnauth	Worker Management Participation Board Director	Frances Sarah Parris General Manager/Corporate Secretary, Citizens Bank Guyana Inc.
Terrence I. Bynoe	Secretary / M.I.S. Executive	

BANKERS

Citizens Bank Guyana Inc., 201 Camp & Charlotte Streets, Georgetown
Republic Bank (Guyana) Limited, 38/40 Water Street, Georgetown
Guyana Bank for Trade & Industry Limited, 47 Water Street, Georgetown
Bank of Baroda, 10 Regent Street & Avenue of the Republic, Georgetown
Bank of Nova Scotia, 104 Carmichael Street, Georgetown
Demerara Bank Limited, 230 Camp & South Streets, Georgetown

AUDITORS

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

ATTORNEYS-AT-LAW

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

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

Notice of the Meeting

Notice is hereby given that the 60th Annual General Meeting of Banks DIH Limited will be held at Thirst Park, Georgetown on Saturday, 23 January 2016 at 5.00 p.m. for the following purposes: -

A. To receive the Financial Statements for the year ended 30 September 2015 and the Reports of the Directors and Auditors thereon.

B. To consider and (if thought fit) pass the following Resolution:
   1. "That the Financial Statements for the year ended 30 September 2015 and the Reports of the Directors and Auditors thereon be and are hereby adopted."

C. To consider the declaration of a Final Dividend of $0.35 per share as recommended by the Directors in addition to an Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share previously declared by them and (if thought fit) pass the following Resolution:
   2. "That the Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share already paid be confirmed and that a Final Dividend of $0.35 per share as recommended by the Directors in respect of the year ended 30 September 2015 be approved and paid to shareholders on the Company's Register at the close of the business on 23 January 2016."

D. To elect Directors in accordance with Article 109 of the Company's by-laws. The Directors retiring by rotation are Messrs. Roy Errol Cheong, A.A., Christopher Joseph Fernandes, A.A., and Ms. Frances Sarah Parris, who being eligible, offer themselves for election.
   To consider and (if thought fit) pass the following Resolutions:
   3. (a) "That the Directors be elected en bloc."
      (b) "That the retiring Directors Messrs. Roy Errol Cheong, A.A., Christopher Joseph Fernandes, A.A., and Ms. Frances Sarah Parris, be and are hereby elected Directors of the Company."

E. To fix the remuneration of the Directors in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991.
   To consider and (if thought fit) pass the following Resolution:
   4. "That the remuneration of $1,080,332 per annum be paid to the Non-Executive Vice-Chairman; the remuneration of $900,275 per annum be paid to each Non-Executive Director in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991 and that a Travelling Allowance for each Non-Executive Director be fixed at $343,987 per annum; and that the additional sum of $68,640 per annum be provided for additional remuneration for each Director serving on Technical Committees."

F. To appoint Auditors in accordance with Article 143 of the Company's by-laws.
   To consider and (if thought fit) pass the following Resolution:
   5. "That Messrs. Jack A. Alli, Sons & Company be and are hereby appointed Auditors for the period ending with the conclusion of the next Annual General Meeting."

G. To fix the remuneration of the Auditors in accordance with Article 146 of the Company's by-laws.
   To consider and (if thought fit) pass the following Resolution:
   6. "That the remuneration of the Auditors be fixed at $15,700,000 for the current financial year."

Notice of the Meeting

H. To fix charitable donations in accordance with Article 62 of the Company's by-laws.
To consider and (if thought fit) pass the following Resolution:
7. "That the amount appropriated for charitable donations be fixed at $4,000,000 for the current financial year."

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

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be stamped and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

BY ORDER OF THE BOARD

Terrence I. Bynoe
Secretary/M.I.S. Executive

18 December 2015

REGISTERED OFFICE

Thirst Park
Georgetown
Guyana

Report of the independent auditors to the members of Banks DIH Limited

We have audited the accompanying financial statements of Banks DIH Limited and its Subsidiaries which comprise the statements of financial position of the Group and the Company as at 30 September 2015, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for the Group and Company, and a summary of significant accounting policies and other explanatory notes as set out on pages 35 to 92.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2015 and of the financial performance and the cash flows for the Group and the Company for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act.

JACK A. ALLI, SONS & CO.
17 December 2015

Consolidated Statement of Financial Position
30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	4	22,845,865	20,759,039
Investment in associates	5	47,122	47,174
Investment securities	7	2,644,390	2,368,151
Loans and advances	8	26,130,708	23,925,568
Deferred taxation	9	459,838	456,640
		52,127,923	47,556,572
Current assets			
Inventories	10	5,217,051	5,772,766
Receivables and prepayments	11	1,058,588	1,081,462
Investment securities	7	565,748	2,703,416
Loans and advances	8	3,964,731	4,333,303
Cash resources	12	9,566,037	8,599,927
Taxation recoverable		3,247	3,247
		20,375,402	22,494,121
TOTAL ASSETS		72,503,325	70,050,693
EQUITY AND LIABILITIES			
Capital and reserves attributable to shareholders			
Share capital	13	2,364,966	2,364,966
Reserves	14	26,260,314	23,509,008
		28,625,280	25,873,974
Non-controlling interest		3,547,140	3,179,870
Total equity		32,172,420	29,053,844
Non-current liabilities			
Customers' deposits	17	985,855	848,231
Deferred taxation	9	2,343,234	2,231,419
Provision for employee benefits	18	1,529,153	1,514,488
		4,858,242	4,594,138
Current liabilities			
Payables and accruals	19	4,253,478	3,895,837
Borrowings	16	0	1,342,081
Customers' deposits	17	30,482,450	30,474,489
Taxation payable		736,735	690,304
		35,472,663	36,402,711
TOTAL EQUITY AND LIABILITIES		72,503,325	70,050,693

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 17 December 2015.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Consolidated Statement of Income for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
Revenue	**20**	27,894,378	26,477,816
Changes in inventories of finished goods and work in progress		(102,953)	(14,630)
Raw materials and consumables used		(7,288,589)	(7,397,518)
Excise taxes		(3,019,646)	(2,782,396)
Staff costs		(3,941,433)	(3,639,897)
Depreciation		(2,226,115)	(1,978,511)
Interest payable - banking		(595,190)	(473,643)
Other operating expenses		(5,531,441)	(5,300,528)
PROFIT FROM OPERATIONS		5,189,011	4,890,693
Net finance income	**21**	16,176	7,612
Share of results of associates		94	4,593
Other income	**22**	79,475	68,551
PROFIT BEFORE TAXATION	**23**	5,284,756	4,971,449
Taxation	**24**	(1,895,878)	(1,818,464)
PROFIT AFTER TAXATION		3,388,878	3,152,985
ATTRIBUTABLE TO:			
Equity holders of the parent		2,944,523	2,660,323
Non-controlling interest		444,355	492,662
		3,388,878	3,152,985
EARNINGS PER SHARE	**25**	2.94 Dollar	2.66 Dollar

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income for the year ended 30 September 2015

Thousands of Guyana Dollars	2015	2014
PROFIT FOR THE YEAR	3,388,878	3,152,985
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Remeasurement of provision for employee benefits	30,525	5,912
Deferred tax charge arising on remeasurement of provision for employee benefits	(9,158)	(1,774)
	21,367	4,138
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	419,453	27,645
Deferred tax charge on gains on available-for-sale assets	(1,160)	(1,042)
	418,293	26,603
OTHER COMPREHENSIVE INCOME	439,660	30,741
TOTAL COMPREHENSIVE INCOME	3,828,538	3,183,726
ATTRIBUTABLE TO:		
Equity holders of the parent	3,383,330	2,690,298
Non-controlling interest	445,208	493,428
	3,828,538	3,183,726

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						NON-CONTROLLING INTEREST	TOTAL
YEAR ENDED 30 SEPTEMBER 2015		**Share Capital**	**Revaluation Reserve**	**Statutory Reserve**	**Retained Earnings**	**General Banking Risk Reserve**	**Available-for-Sale Investments Reserve**		
Balance as at beginning of year		2,364,966	5,999,997	303,407	16,798,879	165,360	241,365	3,179,870	29,053,844
Comprehensive income:									
Net profit for the year		0	0	0	2,944,523	0	0	444,355	3,388,878
Gains on available-for-sale assets, net of tax		0	0	0	0	0	417,440	853	418,293
Remeasurement of provision for employee benefits, net of tax		0	0	0	21,367	0	0	0	21,367
Unwinding of deferred tax on revaluation		0	15,772	0	(15,772)	0	0	0	0
Other		0	0	0	7,976	0	0	(7,976)	0
Total comprehensive income		0	15,772	0	2,958,094	0	417,440	437,232	3,828,538
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	**14**	0	0	0	(134,055)	134,055	0	0	0
Dividends paid to shareholders	**15**	0	0	0	(640,000)	0	0	0	(640,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(69,962)	(69,962)
Total of transfers and transactions with owners		0	0	0	(774,055)	134,055	0	(69,962)	(709,962)
Balance as at end of year		2,364,966	6,015,769	303,407	18,982,918	299,415	658,805	3,547,140	32,172,420
YEAR ENDED 30 SEPTEMBER 2014									
Balance as at beginning of year		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080
Comprehensive income:									
Net profit for the year		0	0	0	2,660,323	0	0	492,662	3,152,985
Gains on available-for-sale assets, net of tax		0	0	0	0	0	25,837	766	26,603
Remeasurement of provision for employee benefits, net of tax		0	0	0	4,138	0	0	0	4,138
Unwinding of deferred tax on revaluation		0	16,425	0	(16,425)	0	0	0	0
Total comprehensive income		0	16,425	0	2,648,036	0	25,837	493,428	3,183,726
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	**14**	0	0	0	(29,974)	29,974	0	0	0
Dividends paid to shareholders	**15**	0	0	0	(640,000)	0	0	0	(640,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(69,962)	(69,962)
Total of transfers and transactions with owners		0	0	0	(669,974)	29,974	0	(69,962)	(709,962)
Balance as at end of year		2,364,966	5,999,997	303,407	16,798,879	165,360	241,365	3,179,870	29,053,844

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 September 2015

Thousands of Guyana Dollars	2015	2014
OPERATING ACTIVITIES		
Profit before taxation	5,284,756	4,971,449
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment	2,226,115	1,978,511
Provision for defined benefit obligations	45,190	31,539
Loss on disposal of property, plant and equipment	41,737	37,050
Dividends receivable	(71,551)	(58,264)
Net finance income	(16,176)	(7,612)
Net impairment of investment securities	6,818	(1,373)
Net impairment of loans and advances	472,600	121,596
Net impairment of receivables	17,773	1,561
Share of results of associated companies	(94)	(4,593)
Loans and advances	(2,309,168)	(5,406,372)
Customers' deposits	145,585	(1,174,513)
Inventories	555,715	(384,688)
Receivables and prepayments	5,101	(149,445)
Reserve requirement with Bank of Guyana	17,330	11,870
Payables and accruals	357,641	(289,298)
Taxes paid	(1,751,002)	(1,492,873)
Net Cash Inflow / (Outflow) - Operating Activities	5,028,370	(1,815,455)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,357,003)	(3,075,223)
Purchase of investment securities	0	(2,842,748)
Net proceeds from sale of property, plant and equipment	2,325	2,180
Maturities of investment securities	2,273,736	8,629,447
Deferred receivable	0	35,494
Dividends received	71,551	58,264
Interest received	18,574	16,260
Net Cash (Outflow) / Inflow - Investing Activities	(1,990,817)	2,823,674

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
FINANCING ACTIVITIES			
Proceeds from borrowings		0	1,300,000
Repayments of borrowings		(1,342,081)	(57,346)
Dividends paid to shareholders		(640,000)	(640,000)
Dividends paid to non-controlling interest		(69,962)	(69,962)
Interest paid		(2,398)	(8,648)
Net Cash (Outflow) / Inflow - Financing Activities		(2,054,441)	524,044
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		983,112	1,532,263
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		4,988,370	3,456,107
CASH AND CASH EQUIVALENTS AS AT END OF YEAR		5,971,482	4,988,370
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash resources	**12**	5,651,303	4,667,863
Investment securities with original maturity of less than three months		320,179	320,507
		5,971,482	4,988,370

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Financial Position
30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,541,425	19,261,837
Investment in associates	5	18,253	18,253
Investment in subsidiaries	6	387,178	387,178
Investment securities	7	2,452,980	2,036,428
Deferred taxation	9	458,746	454,346
		23,858,582	22,158,042
Current assets			
Inventories	10	5,217,051	5,772,766
Receivables and prepayments	11	931,973	893,024
Cash resources	12	4,060,487	2,273,670
		10,209,511	8,939,460
TOTAL ASSETS		34,068,093	31,097,502
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	2,364,966	2,364,966
Reserves	14	23,203,886	20,837,461
		25,568,852	23,202,427
Non-current liabilities			
Borrowings	16	520,598	583,994
Deferred taxation	9	2,293,748	2,181,544
Provision for employee benefits	18	1,529,153	1,514,488
		4,343,499	4,280,026
Current liabilities			
Payables and accruals	19	3,504,594	3,022,653
Borrowings	16	64,137	101,268
Taxation		587,011	491,128
		4,155,742	3,615,049
TOTAL EQUITY AND LIABILITIES		34,068,093	31,097,502

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 17 December 2015.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Statement of Income
for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
Revenue	**20**	24,245,546	23,326,642
Changes in inventories of finished goods and work in progress		(102,953)	(14,630)
Raw materials and consumables used		(7,288,589)	(7,397,518)
Excise taxes		(3,019,646)	(2,782,396)
Staff costs		(3,553,945)	(3,294,572)
Depreciation		(2,097,017)	(1,861,918)
Other operating expenses		(4,450,410)	(4,649,445)
PROFIT FROM OPERATIONS		3,732,986	3,326,163
Net finance cost	**21**	(30,633)	(15,516)
Other income	**22**	203,277	161,904
PROFIT BEFORE TAXATION	**23**	3,905,630	3,472,551
Taxation	**24**	(1,337,124)	(1,207,907)
PROFIT AFTER TAXATION		2,568,506	2,264,644

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 30 September 2015

Thousands of Guyana Dollars	2015	2014
PROFIT FOR THE YEAR	2,568,506	2,264,644
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Remeasurement of provision for employee benefits	30,525	5,912
Deferred tax charge arising on remeasurement of provision for employee benefits	(9,158)	(1,774)
	21,367	4,138
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	416,552	25,040
OTHER COMPREHENSIVE INCOME	437,919	29,178
TOTAL COMPREHENSIVE INCOME	3,006,425	2,293,822

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Retained Earnings	Available-for-Sale Investments Reserve	Total
YEAR ENDED 30 SEPTEMBER 2015						
Balance as at beginning of year		2,364,966	5,907,335	14,687,132	242,994	23,202,427
Comprehensive income:						
Net profit for the year		0	0	2,568,506	0	2,568,506
Gains on available-for-sale assets		0	0	0	416,552	416,552
Remeasurement of provision for employee benefits, net of tax		0	0	21,367	0	21,367
Unwinding of deferred tax on revaluation		0	15,772	(15,772)	0	0
Total comprehensive income		0	15,772	2,574,101	416,552	3,006,425
Transactions with owners:						
Dividends paid to shareholders	**15**	0	0	(640,000)	0	(640,000)
Total transactions with owners		0	0	(640,000)	0	(640,000)
Balance as at end of year		2,364,966	5,923,107	16,621,233	659,546	25,568,852
YEAR ENDED 30 SEPTEMBER 2014						
Balance as at beginning of year		2,364,966	5,891,563	13,074,122	217,954	21,548,605
Comprehensive income:						
Net profit for the year		0	0	2,264,644	0	2,264,644
Gains on available-for-sale assets		0	0	0	25,040	25,040
Remeasurement of provision for employee benefits, net of tax		0	0	4,138	0	4,138
Unwinding of deferred tax on revaluation		0	15,772	(15,772)	0	0
Total comprehensive income		0	15,772	2,253,010	25,040	2,293,822
Transactions with owners:						
Dividends paid to shareholders	**15**	0	0	(640,000)	0	(640,000)
Total transactions with owners		0	0	(640,000)	0	(640,000)
Balance as at end of year		2,364,966	5,907,335	14,687,132	242,994	23,202,427

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2015

Thousands of Guyana Dollars	Note	2015	2014
OPERATING ACTIVITIES			
Profit before taxation		3,905,630	3,472,551
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of property, plant and equipment		2,097,017	1,861,918
Investment property fair value gains		(9,733)	0
Provision for defined benefit obligations		45,190	31,539
Loss on disposal of property, plant and equipment		41,200	37,242
Dividends receivable		(138,624)	(125,338)
Net finance cost		30,633	15,516
Net impairment of receivables		17,773	1,561
Inventories		555,715	(384,688)
Receivables and prepayments		(56,722)	(125,235)
Payables and accruals		481,941	(521,122)
Taxes paid		(1,142,595)	(890,322)
Net Cash Inflow - Operating Activities		5,827,425	3,373,622
INVESTING ACTIVITIES			
Purchase of property, plant and equipment, excluding capitalised interest		(3,409,797)	(2,487,088)
Net proceeds from sale of property, plant and equipment		1,725	1,330
Deferred receivable		0	35,494
Dividends received		138,624	125,338
Interest received		24,906	21,765
Net Cash Outflow - Investing Activities		(3,244,542)	(2,303,161)
FINANCING ACTIVITIES			
Repayments of borrowings		(100,527)	(110,983)
Dividends paid to shareholders		(640,000)	(640,000)
Interest paid, including capitalised interest		(55,539)	(66,598)
Net Cash Outflow - Financing Activities		(796,066)	(817,581)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,786,817	252,880
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		2,268,606	2,015,726
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	**12**	4,055,423	2,268,606

The notes on pages 35 to 92 form an integral part of these financial statements.

Notes to the Financial Statements
30 September 2015

1. INCORPORATION AND BUSINESS ACTIVITIES

Incorporation

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

Principal Activities

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

(a) Beverages

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

(b) Financial Services

The operation of commercial banking.

(c) Food and Restaurants

The processing of food items and the operation of restaurants.

(d) Others

The operation of hotel and laundry services.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the properties and available-for-sale investments. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRSs). The Company's financial statements are presented to satisfy the requirements of the Companies Act 1991.

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

Pronouncements effective in current year

The following amendments, interpretation and improvements have been published and are effective for the current financial period but do not have a significant impact on the Group's financial reporting.

IFRS 10 / IAS 27	Amendments - Investment entities
IAS 19	Amendments - Defined benefit plans: employee contributions
IAS 32	Amendment - Offsetting financial assets and financial liabilities
IAS 36	Amendment - Recoverable amount disclosures for non-financial assets
IAS 39	Amendment - Novation of derivatives and continuation of hedge accounting
IFRIC 21	Levies
Annual improvements cycle (2010 - 2012):	
- IFRS 2	Definition of vesting condition
- IFRS 3	Accounting for contingent consideration in a business combination
- IFRS 8	Aggregation of operating segments and reconciliation of reportable assets
- IFRS 13	Short term receivables and payables
- IAS 16	Revaluation method - proportionate restatement of accumulated depreciation
- IAS 24	Key management personnel
Annual improvements cycle (2011 - 2013):	
- IFRS 1	Meaning of effective IFRSs
- IFRS 3	Scope exceptions for joint ventures
- IFRS 13	Portfolio exception
- IAS 40	Relationship with IFRS 3 when classifying property

Pronouncements effective in future periods

The following new standards and amendments and improvements to existing standards have been published and are effective in future financial years.

IFRS 9	Financial instruments
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from contracts with customers
IFRS 10 / IAS 28	Amendments - Sale or contribution of assets
IFRS 11	Amendments - Accounting for acquisition of interests in joint operations
IAS 1	Amendments - Disclosure initiative
IAS 16 / IAS 38	Clarification of acceptable methods of depreciation and amortisation
IAS 16 / IAS 41	Amendments - Bearer plants
IAS 27	Amendments - Equity method in separate financial statements
Annual improvements cycle (2012 - 2014):	
- IFRS 5	Changes in methods of disposal
- IFRS 7	Servicing contracts
- IAS 19	Discount rate: regional market issue
- IAS 34	Disclosure of information elsewhere in the interim financial report

Of these pronouncements, those that are expected to be relevant to the Group's financial reporting are described below.

Notes to the Financial Statements
30 September 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

IFRS 9 - Financial instruments

The standard will be effective for the financial period beginning on 01 October 2018. One component of the standard sets out a single approach to determine whether a financial asset is measured at amortised cost or fair value based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The other components of the standard introduce a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. Management is reviewing the provisions of this standard to determine the impact against current practices.

IFRS 15 - Revenue from contracts with customers

The standard will be effective for the financial period beginning on 01 October 2018. The core principle of the new standard is the recognition of revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods or services. The standard contains enhanced disclosure requirements relative to revenue and also provides guidance for transactions that were not previously addressed comprehensively. Management is reviewing the provisions of this standard to determine the impact, if any, against current practices.

(b) Basis of Consolidation

The consolidated financial information includes the accounts of Banks DIH Limited and its subsidiaries, together with the Group's share of the results of its associates.

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

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

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. The investments in the associated companies are accounted for under the equity method of accounting.

(c) Foreign Currencies

Functional and presentation currency

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

Transactions and balances

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

Translation differences arising on non-monetary financial assets, such as equity holdings classified as available-for-sale, are included in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property, Plant and Equipment

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

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

The current rates of depreciation are:

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

No depreciation is provided on construction in progress.

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

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

(e) Investment Property

Property leased by the parent Company to the banking subsidiary is considered to be investment property in the Company's financial statements. Investment property is measured initially at cost and subsequently at fair value. Changes in fair values are recognised in the statement of income.

(f) Intangible Assets (Computer Software)

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

(g) Impairment of Non-financial Assets

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

Notes to the Financial Statements
30 September 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Investment Securities

The Group classifies its investment securities into the following categories: 'available-for-sale' or 'held-to-maturity'. Management determines the classification of an investment security at the time of purchase.

Available-for-sale assets are non-derivative securities that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Such securities are carried at fair value, which is determined by reference to current trading price. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income.

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. Held-to-maturity investment securities are carried at amortised cost.

Investments in the associated companies and subsidiary companies are stated at cost in the Company's financial statements.

(i) Loans and Advances

Loans and advances to customers are stated at amortised cost net of an allowance for impairment losses. These are financial assets with fixed or determinable payments that are not quoted in an active market.

In accordance with the Bank of Guyana's Supervision Guideline 5 *"Loan Portfolio Review, Classification, Provisioning, and Other Related Requirements"* (SG 5), the banking subsidiary classifies loans and advances as 'non-performing' when:

(a) for a loan or an account with fixed repayment dates -

- (i) principal or interest is due and unpaid for three months or more; or
- (ii) interest charges for three months or more have been capitalised, refinanced, or rolled-over.

(b) for an overdraft or an account without fixed repayment dates -

- (i) approved limit has been exceeded for three months or more; or
- (ii) credit line has expired for three months or more; or
- (iii) interest charges for three months or more have not been covered by deposits; or
- (iv) the account has developed a hardcore which was not converted into a term loan after three months or more.

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

Loans which have been refinanced, rescheduled, rolled-over, or otherwise modified because of weaknesses in the borrower's financial position or the non-repayment of the debt as arranged are classified as renegotiated. Facilities are only renegotiated if the banking subsidiary is satisfied that the financial position of the borrower can service the debt under the new conditions.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. The Group's financial assets include investment securities, loans and advances, receivables and cash resources.

The Group's approach to impairment of financial assets is guided by IAS 39 - *Financial Instruments: Recognition and Measurement*. The banking subsidiary is also subject to prudential reserving rules as stipulated by the Bank of Guyana in its Supervision Guideline 5 (SG 5). Where the impairment provision required under SG 5 is greater than that required under IAS 39, the excess is dealt with as an appropriation of retained earnings to a general banking risk reserve. Both approaches are described in this note.

International Accounting Standard 39

(a) Assets carried at amorised cost

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ('loss event') and that loss event (events) adversely affects the amount or timing of future cash flows from the asset.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the Group about the following loss events:

- significant financial difficulties of the counterparty;
- actual delinquencies;
- adverse change in the payment status of the counterparty;
- bankruptcy or reorganisation by the counterparty.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the amount of the allowance for impairment is measured at the difference between the carrying amount and the present value of the expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the asset. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of income. The treatment of impairment arising on an equity security classified as available-for-sale is described below.

For loans and advances, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines no objective evidence of impairment exists for an individually assessed loan or advance, whether significant or not, it includes the asset in a group of loans and advances with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Notes to the Financial Statements
30 September 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(b) Assets classified as available-for-sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative fair value losses are removed from equity and recognised in the statement of income. Impairment losses recognised in income on equity investments are not reversed through income.

Supervision Guideline 5

The banking subsidiary is required to conduct a loan review of at least 70 percent of its portfolio including large accounts and off-balance sheet commitments, and all past-due and non-performing accounts.

The following information should be considered in the review:

a) original terms and purpose of facility against current balance and status;
b) financial information on the borrower;
c) evaluation of the project being financed;
d) status of collateral including recent valuation, legal assignments and insurance;
e) past record of the borrower; and
f) performance of other members of the group (if applicable).

Following the review of the portfolio, accounts are classified into one of five categories being Pass, Special Mention, Substandard, Doubtful or Loss.

The provision levels stipulated in SG 5 are as follows.

Classification	Provision
Pass	0%
Special Mention	0%
Substandard	
- portion secured by cash, cash substitutes, government securities or government guarantees	0%
- others	20%
Doubtful	50%
Loss	100%

Each of the five categories has specific classification criteria based on facility performance, collateral status and financial condition of borrower. Additionally, a general provision equivalent to 1 percent of the portfolio not reviewed is required.

Write-offs and Recoveries

When an asset is uncollectible, it is written off against the related provision for impairment. Recoveries in part or in full of amounts previously written-off are credited to the statement of income.

Notes to the Financial Statements
30 September 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Taxation

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

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

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

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

(l) Inventories

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

(m) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

(n) Cash and Cash Equivalents

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

(o) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

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

(p) Borrowings

Borrowings are recognised initially at the proceeds received and subsequently at amortised cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of that asset.

(q) Customers' Deposits

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

(r) Employee Benefits

(i) Post-employment benefits

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

Notes to the Financial Statements
30 September 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Employee Benefits (Cont'd)

(i) Post-employment benefits (cont'd)

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

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

(ii) Termination gratuities

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

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

(s) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate method.

(t) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income for the banking subsidiary is recognised on an accrual basis using the effective interest method. In accordance with Guyana banking regulations, where collection of interest income is considered doubtful or payment is outstanding for 90 days or more, interest is accounted for on a cash basis. IFRS require that when loans become impaired, they are written down to their recoverable amounts and interest income is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount. The difference between the regulatory and IFRS bases of interest recognition in this circumstance was assessed to be immaterial.

Other revenues earned by the Group are recognised as follows:

- Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred over the term of the loan.
- Dividend income is recognised when the right to receive dividend is established.
- Lease income is recognised over the term of the lease to reflect a constant rate of return.

(u) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. As lessee, payments made under an operating lease are charged to the statement of income on a straight-line basis over the period of the lease. As lessor, payments received under an operating lease are credited to the statement of income on a straight-line basis over the period of the lease.

Thousands of Guyana Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Segmental Reporting

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

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

The Group's operations are located in Guyana.

(w) Financial Instruments

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(a) Impairment Losses on Financial Assets

To identify impairment in the Group's loans, investment securities (except available-for-sale equity investments) and receivables portfolios, judgements are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, both of which will be affected by future economic conditions; additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

The Group follows the guidance of IAS 39 to determine whether an available-for-sale equity investment is impaired. This determination requires signficant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, and operational and financial cash flow.

The Group has one available-for-sale investment security which is presently carried in the statement of financial position at a fair value which is less than original cost. The accumulated fair value loss on the investment security of $128,930 (2014 - $561,297) is recognised in equity as part of the available-for-sale investments reserve. After the year end the investment security was sold at a gain.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit credit method by an independent actuary using certain assumptions (stated in note 18). The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Held-to-Maturity Investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement for which management evaluates its intention and ability to hold such investments to maturity.

(d) Values of Property, Plant and Equipment

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

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold Properties	Leasehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation								
As at 01 October 2014	7,666,093	74,486	12,689,926	3,008,150	2,130,726	3,885,994	1,435,787	30,891,162
Additions	24,779	93	340,516	444,744	61,176	756,497	2,729,198	4,357,003
Transfers	361,343	0	530,580	55,933	47,792	0	(995,648)	0
Disposals	0	0	(122,325)	(141,084)	(15,610)	(268,546)	(2,222)	(549,787)
As at 30 September 2015	8,052,215	74,579	13,438,697	3,367,743	2,224,084	4,373,945	3,167,115	34,698,378
Depreciation and Impairment								
As at 01 October 2014	(112,863)	(67,769)	(4,398,794)	(1,956,746)	(1,479,465)	(2,116,486)	0	(10,132,123)
Depreciation charge	(107,323)	(1,592)	(803,603)	(339,017)	(291,563)	(683,017)	0	(2,226,115)
Written back on disposals	0	0	105,519	132,117	15,610	252,479	0	505,725
As at 30 September 2015	(220,186)	(69,361)	(5,096,878)	(2,163,646)	(1,755,418)	(2,547,024)	0	(11,852,513)
Net Carrying Amount								
As at 30 September 2015	7,832,029	5,218	8,341,819	1,204,097	468,666	1,826,921	3,167,115	22,845,865
Cost / Valuation								
As at 01 October 2013	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Additions	75,640	1,545	271,715	248,168	87,132	722,366	1,668,657	3,075,223
Transfers	42,655	0	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	0	(299,341)	(244,019)	(40,650)	(267,239)	0	(851,249)
As at 30 September 2014	7,666,093	74,486	12,689,926	3,008,150	2,130,726	3,885,994	1,435,787	30,891,162
Depreciation and Impairment								
As at 01 October 2013	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Depreciation charge	(99,428)	(3,967)	(688,879)	(289,504)	(299,928)	(596,805)	0	(1,978,511)
Written back on disposals	0	0	281,602	228,166	40,651	261,600	0	812,019
As at 30 September 2014	(112,863)	(67,769)	(4,398,794)	(1,956,746)	(1,479,465)	(2,116,486)	0	(10,132,123)
Net Carrying Amount								
As at 30 September 2014	7,553,230	6,717	8,291,132	1,051,404	651,261	1,769,508	1,435,787	20,759,039

Thousands of Guyana Dollars

PROPERTY, PLANT AND EQUIPMENT (CONT'D)
Company

	Freehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation							
As at 01 October 2014	7,288,013	12,719,243	1,920,331	2,045,539	3,885,994	683,444	28,542,564
Additions	24,779	340,516	315,541	52,685	756,497	1,919,779	3,409,797
Transfers	361,343	530,580	55,933	47,792	0	(995,648)	0
Disposals	0	(122,325)	(74,909)	(11,546)	(268,546)	(2,222)	(479,548)
Fair value gains	9,733	0	0	0	0	0	9,733
As at 30 September 2015	7,683,868	13,468,014	2,216,896	2,134,470	4,373,945	1,605,353	31,482,546
Depreciation and Impairment							
As at 01 October 2014	(92,791)	(4,401,674)	(1,231,349)	(1,438,427)	(2,116,486)	0	(9,280,727)
Depreciation charge	(95,294)	(808,454)	(234,636)	(275,616)	(683,017)	0	(2,097,017)
Written back on disposals	0	105,519	67,079	11,546	252,479	0	436,623
As at 30 September 2015	(188,085)	(5,104,609)	(1,398,906)	(1,702,497)	(2,547,024)	0	(10,941,121)
Net Carrying Amount							
As at 30 September 2015	7,495,783	8,363,405	817,990	431,973	1,826,921	1,605,353	20,541,425
Cost / Valuation							
As at 01 October 2013	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Additions	75,640	301,032	174,094	78,826	722,366	1,164,447	2,516,405
Transfers	42,655	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	(299,341)	(208,387)	(34,818)	(267,239)	0	(809,785)
As at 30 September 2014	7,288,013	12,719,243	1,920,331	2,045,539	3,885,994	683,444	28,542,564
Depreciation and Impairment							
As at 01 October 2013	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Depreciation charge	(92,791)	(691,759)	(195,803)	(284,760)	(596,805)	0	(1,861,918)
Written back on disposals	0	281,602	193,193	34,818	261,600	0	771,213
As at 30 September 2014	(92,791)	(4,401,674)	(1,231,349)	(1,438,427)	(2,116,486)	0	(9,280,727)
Net Carrying Amount							
As at 30 September 2014	7,195,222	8,317,569	688,982	607,112	1,769,508	683,444	19,261,837

Included in the Company's freehold property are properties leased to the banking subsidiary with a carrying value of $588,609 (2014 - $311,749) which includes an addition of $267,127 in the current year. These properties are considered to be investment properties in the Company's financial statements and are carried at fair values determined at the year end by Rodrigues Architects Limited. The fair value gains of $9,733 (2014 - nil) is recognised in the statement of income.

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

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Cost	2,843,556	2,457,341	2,500,925	2,114,803
Accumulated depreciation	(469,121)	(437,753)	(386,266)	(355,384)
Net carrying amount	2,374,435	2,019,588	2,114,659	1,759,419

During the prior year the parent Company capitalised borrowing costs amounting to $29,317 arising on the loan from the banking subsidiary.

5. INVESTMENT IN ASSOCIATES

Nature of investment in associates	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
B&B Farms Inc.	Poultry rearing	Guyana	40%
BCL (Barbados) Ltd.	Beverage distribution	Barbados	25%

	GROUP		COMPANY	
Cost of investment in associates	**2015**	**2014**	**2015**	**2014**
Cost of investment in associates	18,253	18,253	18,253	18,253
Share of post acquisition reserves	28,869	28,921	0	0
	47,122	47,174	18,253	18,253
Share of associates' (loss) / profit after tax from continuing operations	(52)	4,154	0	0

The financial information for one of the associates is based on financial statements as at 31 August which represents its financial year end.

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6. INVESTMENT IN SUBSIDIARIES

Nature of investment in subsidiaries	Principal activity	Place of business	Interest held in ordinary shares
Citizens Bank Guyana Inc.	Commercial banking	Guyana	51%
Caribanks Shipping Company Ltd.	Dormant	Guyana	100%

Cost of investment in subsidiaries	COMPANY 2015	COMPANY 2014
Cost of equity investment in subsidiaries	387,178	387,178

Non-controlling interest

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

	BANKING SUBSIDIARY 2015	BANKING SUBSIDIARY 2014
Summarised Statement of Financial Position:		
Assets	43,114,457	42,124,160
Liabilities	35,875,395	35,650,906
Net assets	7,239,062	6,473,254
Summarised Statement of Comprehensive Income:		
Revenue	3,701,967	3,217,429
Expenses	(2,234,568)	(1,618,155)
Profit before tax	1,467,399	1,599,274
Tax charge	(560,553)	(610,119)
Profit after tax	906,846	989,155
Other comprehensive income	1,741	1,563
Total comprehensive income	908,587	990,718

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6. INVESTMENT IN SUBSIDIARIES (CONT'D)

	BANKING SUBSIDIARY	
	2015	**2014**
Non-controlling interest (cont'd)		
Dividends paid to non-controlling interest	69,962	69,962
Summarised Statement of Cash Flows:		
Net cash generated from / (used in) operating activities	846,477	(4,851,166)
Net cash generated from investing activities	1,327,129	5,199,414
Net cash (used in) / generated from financial activities	(1,442,779)	1,157,221
Net increase in cash and cash equivalents	730,827	1,505,469
Cash and cash equivalents as at beginning of year	4,622,451	3,116,982
Cash and cash eqivalents as at end of year	5,353,278	4,622,451

7. INVESTMENT SECURITIES

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Held-to-maturity securities at amortised cost (net of provision for impairment)	623,929	2,904,812	0	0
Available for sale securities at fair value:				
Quoted equity securities	2,585,426	2,165,872	2,452,197	2,035,545
Unquoted equity securities	783	883	783	883
	3,210,138	5,071,567	2,452,980	2,036,428
As reported in the statement of financial position:				
Non-current	2,644,390	2,368,151	2,452,980	2,036,428
Current	565,748	2,703,416	0	0
	3,210,138	5,071,567	2,452,980	2,036,428

Thousands of Guyana Dollars

8. LOANS AND ADVANCES (BANKING SEGMENT)

	GROUP		COMPANY	
	2015	2014	2015	2014
Overdrafts	2,695,599	3,018,986	0	0
Term loans	14,892,532	14,215,497	0	0
Mortgages	9,585,431	8,934,503	0	0
Non-accrual accounts	3,386,076	2,344,797	0	0
	30,559,638	28,513,783	0	0
Accrued interest receivable	363,346	185,644	0	0
Provision for losses	(827,545)	(440,556)	0	0
	30,095,439	28,258,871	0	0
As reported in the statement of financial position:				
Non - current	26,130,708	23,925,568	0	0
Current	3,964,731	4,333,303	0	0
	30,095,439	28,258,871	0	0

9. DEFERRED TAXATION

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

Deferred Tax Assets	GROUP				COMPANY	
For the year ended 30 September 2015	Deferred income	Provisions for employee benefits	Fair value loss on investment securities	Total	Provisions for employee benefits	Total
As at beginning of year	163	454,346	2,131	456,640	454,346	454,346
(Charged) / credited to statement of income	(42)	13,558	0	13,516	13,558	13,558
Charged to other comprehensive income	0	(9,158)	(1,160)	(10,318)	(9,158)	(9,158)
As at end of year	121	458,746	971	459,838	458,746	458,746
Balance expected to be recovered after more than 12 months	0	458,746	0	458,746	458,746	458,746
For the year ended 30 September 2014						
As at beginning of year	256	446,658	3,173	450,087	446,658	446,658
(Charged) / credited to statement of income	(93)	9,462	0	9,369	9,462	9,462
Charged to other comprehensive income	0	(1,774)	(1,042)	(2,816)	(1,774)	(1,774)
As at end of year	163	454,346	2,131	456,640	454,346	454,346
Balance expected to be recovered after more than 12 months	0	454,346	0	454,346	454,346	454,346

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9. DEFERRED TAXATION (CONT'D)

Deferred Tax Liabilities	GROUP				COMPANY			
	Accelerated tax depreciation	Revaluation gains on property	Fair value gains on investment securities	Total	Accelerated tax depreciation	Revaluation gains on property	Fair value gains on investment securities	Total
For the year ended 30 September 2015								
As at beginning of year	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
Charged / (credited) to statement of income	127,912	(16,097)	0	111,815	126,030	(13,826)	0	112,204
As at end of year	1,598,912	744,083	239	2,343,234	1,559,141	734,368	239	2,293,748
Balance expected to be recovered after more than 12 months	1,598,912	727,986	239	2,327,137	1,559,141	718,596	239	2,277,976
For the year ended 30 September 2014								
As at beginning of year	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Charged / (credited) to statement of income	166,157	(16,425)	0	149,732	158,496	(15,772)	0	142,724
As at end of year	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
Balance expected to be recovered after more than 12 months	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544

10. INVENTORIES

	GROUP		COMPANY	
	2015	2014	2015	2014
Production raw materials and work in progress	1,486,752	1,920,920	1,486,752	1,920,920
Packaging material	1,083,694	1,100,084	1,083,694	1,100,084
Spares and expense stocks	1,096,995	1,135,209	1,096,995	1,135,209
Finished goods	578,689	551,242	578,689	551,242
Goods in transit	970,921	1,065,311	970,921	1,065,311
	5,217,051	5,772,766	5,217,051	5,772,766

11. RECEIVABLES AND PREPAYMENTS

Trade receivables (gross)	703,434	643,917	703,434	643,917
Provision for impairment	(26,994)	(13,826)	(26,994)	(13,826)
Trade receivables (net)	676,440	630,091	676,440	630,091
Other receivables	285,903	315,908	245,376	256,502
Prepayments	96,245	135,463	10,157	6,431
	1,058,588	1,081,462	931,973	893,024

12. CASH RESOURCES

Balance with Bank of Guyana in excess of reserve requirement	1,384,096	219,603	0	0
Balance with subsidiary	0	0	3,437,219	1,902,687
Cash in hand and balances with other banks	4,267,207	4,448,260	618,204	365,919
Included in cash and cash equivalents	5,651,303	4,667,863	4,055,423	2,268,606
Reserve requirement with Bank of Guyana	3,909,670	3,927,000	0	0
External payment deposit	5,064	5,064	5,064	5,064
	9,566,037	8,599,927	4,060,487	2,273,670

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

Thousands of Guyana Dollars

13. SHARE CAPITAL

	COMPANY	
	2015	**2014**
Authorised		
1,400,000,000 ordinary shares of no par value		
Issued and Fully Paid		
1,000,000,000 ordinary shares of no par value	2,364,966	2,364,966

14. RESERVES

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

Revaluation Reserve

The surplus arising on the revaluation of freehold properties is transferred to this reserve.

Available-for-Sale Investments Reserve

The movements in the fair values of available-for-sale investment securities are transferred to this reserve.

Statutory Reserve

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

General Banking Risk Reserve

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

15. DIVIDENDS PAID

	COMPANY	
	2015	**2014**
Prior year interim paid - $0.17 per share		
(2014 - $0.17 per share)	170,000	170,000
Prior year final dividend paid $0.30 per share		
(2014 - $0.30 per share)	300,000	300,000
Current year interim paid - $0.17 per share		
(2014 - $0.17 per share)	170,000	170,000
	640,000	640,000

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15. DIVIDENDS PAID (CONT'D)

A second interim dividend in respect of the financial year of $0.17 per share (2014 - $0.17 per share), totalling $170,000 (2014 - $170,000), has been declared and paid after the year end. A final dividend in respect of the financial year of $0.35 per share (2014 - $0.30 per share), totalling $350,000 (2014 - $300,000), is to be proposed at the annual general meeting on 23 January 2016.

16. BORROWINGS

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Loan from banking subsidiary:				
2012 / 2022 (8.5% per annum)	0	0	584,735	643,181
Loan from other licensed financial entity:				
2005 / 2015 (10.5% per annum)	0	42,081	0	42,081
2014 (4.5% per annum)	0	1,300,000	0	0
Total loans outstanding	0	1,342,081	584,735	685,262
As reported in the statement of financial position:				
Current	0	1,342,081	64,137	101,268
Non-current	0	0	520,598	583,994
	0	1,342,081	584,735	685,262

Thousands of Guyana Dollars

16. BORROWINGS (CONT'D)	GROUP		COMPANY	
	2015	2014	2015	2014
Analysed as:				
Repayments due to licensed financial entities:				
Within 1 year	0	1,342,081	64,353	101,268
Over 1 year but not exceeding 2 years	0	0	70,042	64,418
Over 2 years but not exceeding 3 years	0	0	76,233	70,112
Over 3 years but not exceeding 5 years	0	0	173,276	159,365
Over 5 years	0	0	200,831	290,099
	0	1,342,081	584,735	685,262

The Company has pledged certain property, plant and equipment as security against borrowings with an outstanding balance of $584,735 at the year-end (2014 - $685,262). The net carrying amount of the pledged property, plant and equipment at the year-end was $2,093,563 (2014 - $2,233,872).

17. CUSTOMERS' DEPOSITS (BANKING SEGMENT)	GROUP		COMPANY	
	2015	2014	2015	2014
Demand deposits	7,724,673	5,719,723	0	0
Savings deposits	11,298,024	14,261,369	0	0
Term deposits	12,111,431	11,098,286	0	0
Accrued interest payable	334,177	243,342	0	0
	31,468,305	31,322,720	0	0
As reported in the statement of financial position:				
Non-current	985,855	848,231	0	0
Current	30,482,450	30,474,489	0	0
	31,468,305	31,322,720	0	0

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18. PROVISION FOR EMPLOYEE BENEFITS

	GROUP AND COMPANY 2015		
	Post-Employment Benefits	Termination Gratuities	Total
Amount recognised in statement of financial position:			
Present value of obligations	1,133,555	672,326	1,805,881
Fair value of assets held	(276,728)	0	(276,728)
	856,827	672,326	1,529,153
Amount recognised in statement of income:			
Current service cost	12,029	26,829	38,858
Interest cost	49,811	39,728	89,539
	61,840	66,557	128,397
Amount recognised in other comprehensive income:			
Experience losses / (gains) - demographic	113,422	(35,684)	77,738
Experience gains - financial	(108,263)	0	(108,263)
	5,159	(35,684)	(30,525)
Movement in present value of obligation:			
As at beginning of year	1,006,790	655,985	1,662,775
Current service cost	12,029	26,829	38,858
Interest cost	59,037	39,728	98,765
Actuarial losses / (gains)	113,422	(35,684)	77,738
Benefits paid	(57,723)	(14,532)	(72,255)
As at end of year	1,133,555	672,326	1,805,881
Movement in fair value of plan assets:			
As at beginning of year	148,287	0	148,287
Recovery of Clico assets	113,395	0	113,395
Interest	9,226	0	9,226
Contributions	68,675	14,532	83,207
Benefits paid	(57,723)	(14,532)	(72,255)
Actuarial losses	(5,132)	0	(5,132)
As at end of year	276,728	0	276,728
Actual returns on assets held	4,093	0	4,093

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18. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY		
		2014	
	Post- Employment Benefits	Termination Gratuities	Total
Amount recognised in statement of financial position:			
Present value of obligations	1,006,790	655,985	1,662,775
Fair value of assets held	(148,287)	0	(148,287)
	858,503	655,985	1,514,488
Amount recognised in statement of income:			
Current service cost	12,065	24,519	36,584
Interest cost	52,241	35,407	87,648
	64,306	59,926	124,232
Amount recognised in other comprehensive income:			
Experience (gains) / losses - demographic	(40,705)	30,276	(10,429)
Experience losses - financial	4,517	0	4,517
	(36,188)	30,276	(5,912)
Movement in present value of obligation:			
As at beginning of year	1,033,094	589,935	1,623,029
Current service cost	12,065	24,519	36,584
Interest cost	60,599	35,407	96,006
Actuarial (gains) / losses	(40,705)	30,276	(10,429)
Benefits paid	(58,263)	(24,152)	(82,415)
As at end of year	1,006,790	655,985	1,662,775
Movement in fair value of plan assets:			
As at beginning of year	134,168	0	134,168
Interest	8,358	0	8,358
Contributions	68,541	24,152	92,693
Benefits paid	(58,263)	(24,152)	(82,415)
Actuarial losses	(4,517)	0	(4,517)
As at end of year	148,287	0	148,287
Actual returns on assets held	3,843	0	3,843

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18. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

Principal Assumptions

	GROUP AND COMPANY	
	2015	**2014**
Principal actuarial assumptions used:		
Discount rate	6%	6%
Future salary increase	4%	4%

Sensitivity Analysis

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

	GROUP AND COMPANY		GROUP AND COMPANY	
	2015		**2014**	
Post-emploment Benefits:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(76,584)	88,297	(68,378)	79,014
Future salary increase	(2,692)	2,746	2,826	(2,824)
	2015		**2014**	
Termination Gratuities:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(22,531)	25,429	(22,087)	24,929
Future salary increase	14,607	(12,674)	21,691	(19,563)

Assets, Funding and Maturity Profile

The plan assets for the post-employment benefit arrangement relate to the value of individual contribution accounts for those members entitled to defined benefits in an insured pension scheme. Where a post-employment benefit materialises, the Company is obligated to meet the amount in excess of the related plan asset. Where a termination gratutity materialises, the Company is obligated to meet the amount in full.

Expected contributions to the post-employment benefit arrangement for the year ending 30 September 2016 are $69,668 (2014 - $69,458).

The weighted average durations of the post-employment benefit arrangement and termination gratutities are 8 years and 4 years respectively.

Thousands of Guyana Dollars

19. PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2015	2014	2015	2014
Trade payables	2,194,598	2,112,812	2,194,598	2,112,812
Other payables	948,298	820,727	462,719	161,069
Accruals	913,322	760,023	786,765	680,535
Deferred income	197,260	202,275	60,512	68,237
	4,253,478	3,895,837	3,504,594	3,022,653

20. REVENUE

Earned in Guyana:				
Sales of goods	23,833,041	22,878,660	23,833,041	22,878,660
Banking income	3,632,149	3,120,321	0	0
Provision of other services	53,627	53,342	53,627	53,342
Earned out of Guyana:				
Sales of goods	358,878	394,640	358,878	394,640
Banking income	16,683	30,853	0	0
	27,894,378	26,477,816	24,245,546	23,326,642

21. NET FINANCE INCOME / (CHARGE)

Interest payable to licensed financial entities	(2,398)	(6,816)	(55,539)	(35,449)
Interest payable to insurance companies	0	(1,832)	0	(1,832)
Interest receivable (non-banking)	18,574	16,260	24,906	21,765
	16,176	7,612	(30,633)	(15,516)

22. OTHER INCOME

Dividends from quoted equity securities	71,551	58,264	138,624	125,338
Fair value gains on investment property	0	0	9,733	0
Other	7,924	10,287	54,920	36,566
	79,475	68,551	203,277	161,904

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23. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Profit before taxation is shown after charging / (crediting) the following:				
Cost of inventories (excluding inventory write-downs)	7,629,413	7,412,148	7,629,413	7,412,148
Inventory write-downs	190,527	114,120	190,527	114,120
Depreciation of property, plant and equipment	2,226,115	1,978,511	2,097,017	1,861,918
Impairment of receivables	20,963	12,006	20,963	12,006
Reversal of impairment of receivables	(3,190)	(10,445)	(3,190)	(10,445)
Impairment of loans and advances	604,357	224,350	0	0
Reversal of impairment of loans and advances	(131,757)	(102,754)	0	0
Impairment of investment securities	10,205	266	0	0
Reversal of impairment of investment securities	(3,387)	(1,639)	0	0
Net foreign exchange gains / (losses)	104,236	(50,198)	101,583	(45,708)
Auditors' remuneration (including expenses)	29,340	29,902	18,155	17,796
Directors' fees and expenses (note 28)	14,085	13,543	7,514	7,223
Operating lease expenses	60,829	59,011	4,500	4,500
Defined contribution scheme contributions	43,908	40,850	37,777	35,034

24. TAXATION

Current taxation	1,797,010	1,666,822	1,238,055	1,066,065
Deferred taxation	98,299	140,363	98,646	133,262
Prior year adjustment	423	10,840	423	8,580
Associated companies' tax	146	439	0	0
	1,895,878	1,818,464	1,337,124	1,207,907
Reconciliation of tax expense and accounting profit:				
Accounting profit	5,284,756	4,971,449	3,905,630	3,472,551
Tax calculated at the tax rate of 30% or 40% (2014 - 30% or 40%) as appropriate	1,736,948	1,660,069	1,171,689	1,041,765
Income exempt from corporation tax	(108,146)	(103,187)	(45,480)	(39,976)
Expenses not deductible for tax purposes	9,869	13,626	9,064	11,460
Property, withholding and capital gains taxes	256,784	237,116	201,428	186,078
Prior year adjustment	423	10,840	423	8,580
	1,895,878	1,818,464	1,337,124	1,207,907

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24. TAXATION (CONT'D)

The corporation tax rate applicable to companies within the Group is dependent on the tax classification as a commercial or non-commercial company bearing the rate of 40% or 30% (2014 - 40% or 30%) respectively. These rates have been recognised in the above reconciliation.

The dormant subsidiary has tax losses available to set off against future pre-tax income of $18,082 (2014 - $18,032). The deferred tax asset of $5,426 (2014 - $5,410) in relation to the tax losses associated with the dormant subsidiary was not recognised.

25. EARNINGS PER SHARE

	GROUP	
	2015	**2014**
Profit attributable to equity holders of the parent	2,944,523	2,660,323
Weighted average number of shares in issue (thousands)	1,000,000	1,000,000
Basic earnings per share	2.94 Dollar	2.66 Dollar

26. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Bonds	2,902	2,902	2,902	2,902
Guarantees	0	0	14,976	20,969
	2,902	2,902	17,878	23,871

The banking subsidiary's potential liabilities under guarantees, indemnities and letters of credit at year-end totalled $484,191 (2014 - $737,057).

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

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27. COMMITMENTS

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Undrawn credit facilities (banking segment)	1,237,647	1,040,497	0	0
Capital commitments:				
For property, plant and equipment:				
Authorised and contracted for	1,267,630	1,249,841	462,252	549,925
Authorised but not contracted for	4,335,810	4,317,219	4,144,803	3,361,011
For intangible assets:				
Authorised and contracted for	20,223	55,274	0	0
Authorised but not contracted for	0	77,120	0	0

28. RELATED PARTY TRANSACTIONS

Key Management Compensation

Short term benefits	328,793	334,799	285,898	289,900
Post employment benefits	38,641	68,773	37,620	67,776
	367,434	403,572	323,518	357,676

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Clifford B. Reis	1,535	1,472	0	0
Roy E. Cheong	1,389	1,333	1,389	1,333
Richard B. Fields	2,484	2,390	1,225	1,178
Christopher J. Fernandes	1,225	1,178	1,225	1,178
Carl R. Cozier	1,225	1,178	1,225	1,178
Dan B. Stoute	1,225	1,178	1,225	1,178
George G. McDonald	1,259	1,212	0	0
Michael H. Pereira	1,259	1,212	0	0
Paul A. Carto	1,259	1,212	0	0
Frances S. Parris	1,225	1,178	1,225	1,178
	14,085	13,543	7,514	7,223

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

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28. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Key Management Transactions				
Loans and advances				
Balance as at end of year	53,744	53,679	677	1,570
Interest income	2,312	9,682	49	423
Customers' deposits				
Balance as at end of year	114,239	55,597	0	0
Interest expense	1,351	328	0	0

Parent Company Transactions with Banking Subsidiary	COMPANY	
	2015	**2014**
Interest charges on loans and advances	53,141	57,950
Interest income on cash deposits	6,332	5,505
Rental income for property	47,194	28,841
Dividends received	72,817	72,817

Balances outstanding with the banking subsidiary at the year end are shown in notes 12 and 16. Additionally, at the year end the banking subsidiary has issued guarantees and letters of credit on the parent company's behalf totalling $14,976 (2014 - $20,969).

Banks Holdings Limited	GROUP AND COMPANY	
(Entity with significant shareholding in parent company)	**2015**	**2014**
Transactions in the year:		
Dividends paid	128,118	128,118
Dividends received	44,383	30,972

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28. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP AND COMPANY	
	2015	**2014**
BCL (Barbados) Limited (Associate of Group)		
Transactions in the year:		
Sales of finished goods	3,716	10,507
Purchases of finished goods	143,189	135,362
Balance outstanding at year end:		
Amount payable	22,830	20,881

	GROUP		COMPANY	
Other Related Parties	**2015**	**2014**	**2015**	**2014**
Loans repayable to the banking subsidiary	557,369	354,767	0	0
Interest income on loans repayable	84,540	38,945	0	0
Deposits held by the banking subsidiary	2,494,787	1,718,615	0	0
Interest expense on deposits	13,713	5,027	0	0
Sales of goods by the Company	108,284	104,486	108,284	104,486
Purchases of goods by the Company	60,629	58,339	60,629	58,339
Provision of services to the Group	97,912	120,654	91,250	108,411

Loans and advances to related parties (except those who are employees of the banking subsidiary) are on commercial terms. No provisions have been recognised in respect of loans and advances to related parties (2014 - nil).

Thousands of Guyana Dollars

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

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

The Group's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories identified in IFRS 7: available-for-sale, held-to-maturity or loans and receivables. The Group's financial liabilities (borrowings, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

'Held-to-maturity' assets

Financial assets classified as held-to-maturity are non-derivative instruments with fixed or determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity.

'Loans and receivables' assets

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

‘Available-for-sale' assets

Financial assets classified as available-for-sale are non-derivative instruments that are either designated in this category or not classified in any of the other categories.

'Financial liabilities carried at amortised cost'

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term or derivatives are categorised as fair value through the profit and loss - the Company holds no such financial liabilities. Therefore all its financial liabilities are carried at amortised cost.

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

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

Categories of Financial Instruments (Cont'd)

GROUP As at 30 September 2015	Held-to-Maturity	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:					
Investment securities	623,929	0	2,586,209	0	3,210,138
Loans and advances	0	30,095,439	0	0	30,095,439
Receivables	0	962,343	0	0	962,343
Cash resources	0	9,566,037	0	0	9,566,037
	623,929	40,623,819	2,586,209	0	43,833,957
Financial liabilities:					
Customers' deposits	0	0	0	31,468,305	31,468,305
Payables and accruals	0	0	0	4,056,218	4,056,218
	0	0	0	35,524,523	35,524,523

GROUP As at 30 September 2014	Held-to-Maturity	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:					
Investment securities	2,904,812	0	2,166,755	0	5,071,567
Loans and advances	0	28,258,871	0	0	28,258,871
Receivables	0	945,999	0	0	945,999
Cash resources	0	8,599,927	0	0	8,599,927
	2,904,812	37,804,797	2,166,755	0	42,876,364
Financial liabilities:					
Borrowings	0	0	0	1,342,081	1,342,081
Customers' deposits	0	0	0	31,322,720	31,322,720
Payables and accruals	0	0	0	3,693,562	3,693,562
	0	0	0	36,358,363	36,358,363

Thousands of Guyana Dollars

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

Categories of Financial Instruments (Cont'd)

COMPANY As at 30 September 2015	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,452,980	0	2,452,980
Receivables	921,816	0	0	921,816
Cash resources	4,060,487	0	0	4,060,487
	4,982,303	2,452,980	0	7,435,283
Financial liabilities:				
Borrowings	0	0	584,735	584,735
Payables and accruals	0	0	3,444,082	3,444,082
	0	0	4,028,817	4,028,817

COMPANY As at 30 September 2014	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,036,428	0	2,036,428
Receivables	886,593	0	0	886,593
Cash resources	2,273,670	0	0	2,273,670
	3,160,263	2,036,428	0	5,196,691
Financial liabilities:				
Borrowings	0	0	685,262	685,262
Payables and accruals	0	0	2,954,416	2,954,416
	0	0	3,639,678	3,639,678

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

Risks arising from Financial Instruments

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

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

Credit Risk

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

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

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

The table excludes financial assets which are not deemed to give rise to credit risks, which are primarily available-for-sale equity securities held by the Group.

Thousands of Guyana Dollars

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

Credit Risk (Cont'd)	GROUP		COMPANY	
	2015	2014	2015	2014
On statement of financial position:				
Investment securities	623,929	2,904,812	0	0
Loans and advances	30,095,439	28,258,871	0	0
Receivables	962,343	945,999	921,816	886,593
Cash resources	9,566,037	8,599,927	4,060,487	2,273,670
	41,247,748	40,709,609	4,982,303	3,160,263
Off statement of financial position:				
Guarantees	484,191	737,057	0	0
Credit commitments	1,237,647	1,040,497	0	0
	1,721,838	1,777,554	0	0
Maximum exposure to credit risk	42,969,586	42,487,163	4,982,303	3,160,263

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

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

Management of investment securities and cash resources

Company

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

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

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

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

Credit Risk (Cont'd)

Banking subsidiary

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

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

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

Management continuously monitors the financial standing of issuers of investment securities and holders of cash balances.

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

Banking subsidiary

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

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

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

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

Credit Risk (Cont'd)

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

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

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

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

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

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

Management of Receivables

Company

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

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

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

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

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

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

Credit Risk (Cont'd)

Credit risk concentration

A concentration of credit risk exists when a number of counter parties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The analyses of credit risk concentrations presented in the following tables are based on the industry in which the counterparty is engaged and its geographic location.

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

GROUP As at 30 September 2015	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	141,919	0	0	0	0	0	8,671	473,339	0	623,929
Loans and advances	810,755	9,589,840	10,948,994	1,794,118	721,683	4,868,142	684,698	0	0	677,209	30,095,439
Receivables	0	3,215	0	0	0	0	0	1,038	185	957,905	962,343
Cash resources	0	0	0	0	0	0	0	0	9,566,037	0	9,566,037
	810,755	9,734,974	10,948,994	1,794,118	721,683	4,868,142	684,698	9,709	10,039,561	1,635,114	41,247,748
Off statement of financial position:											
Guarantees	0	296,288	0	4,701	0	30,847	0	0	0	152,355	484,191
Credit commitments	31,402	876,984	0	105,109	4,594	127,534	0	0	0	92,024	1,237,647
	31,402	1,173,272	0	109,810	4,594	158,381	0	0	0	244,379	1,721,838
Total	842,157	10,908,246	10,948,994	1,903,928	726,277	5,026,523	684,698	9,709	10,039,561	1,879,493	42,969,586

GROUP As at 30 September 2014	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	181,485	0	2,247,660	475,667	0	2,904,812
Loans and advances	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,231,649	708,621	0	0	725,882	28,258,871
Receivables	0	0	0	0	0	4,122	0	3,463	12	938,402	945,999
Cash resources	0	0	0	0	0	0	0	0	8,599,927	0	8,599,927
	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,417,256	708,621	2,251,123	9,075,606	1,664,284	40,709,609
Off statement of financial position:											
Guarantees	0	330,365	0	4,701	0	347,985	0	0	0	54,006	737,057
Credit commitments	21,764	819,980	0	92,937	0	58,141	0	0	0	47,675	1,040,497
	21,764	1,150,345	0	97,638	0	406,126	0	0	0	101,681	1,777,554
Total	1,121,674	10,235,180	9,769,368	2,005,541	730,703	4,823,382	708,621	2,251,123	9,075,606	1,765,965	42,487,163

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

Credit Risk (Cont'd)

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

GROUP As at 30 September 2015	Guyana	Caricom	North America	Europe	Total
On statement of financial position:					
Investment securities	141,918	265,208	216,803	0	623,929
Loans and advances	30,095,439	0	0	0	30,095,439
Receivables	724,911	1,156	236,276	0	962,343
Cash resources	6,953,345	21,324	2,572,482	18,886	9,566,037
	37,915,613	287,688	3,025,561	18,886	41,247,748
Off statement of financial position:					
Guarantees	484,191	0	0	0	484,191
Credit commitments	1,237,647	0	0	0	1,237,647
	1,721,838	0	0	0	1,721,838
Total	39,637,451	287,688	3,025,561	18,886	42,969,586

GROUP As at 30 September 2014	Guyana	Caricom	North America	Europe	Total
On statement of financial position:					
Investment securities	2,267,591	420,418	216,803	0	2,904,812
Loans and advances	28,258,871	0	0	0	28,258,871
Receivables	724,285	104,365	38,930	78,419	945,999
Cash resources	5,425,987	13,850	3,148,711	11,379	8,599,927
	36,676,734	538,633	3,404,444	89,798	40,709,609
Off statement of financial position:					
Guarantees	737,057	0	0	0	737,057
Credit commitments	1,040,497	0	0	0	1,040,497
	1,777,554	0	0	0	1,777,554
Total	38,454,288	538,633	3,404,444	89,798	42,487,163

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

Credit Risk (Cont'd)

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

COMPANY As at 30 September 2015	Retailers	Whole-salers	Financial	Other	Total
Receivables	300,022	240,214	0	381,580	921,816
Cash resources	0	0	4,060,487	0	4,060,487
	300,022	240,214	4,060,487	381,580	4,982,303

As at 30 September 2014	Retailers	Whole-salers	Financial	Other	Total
Receivables	163,316	237,682	0	485,595	886,593
Cash resources	0	0	2,273,670	0	2,273,670
	163,316	237,682	2,273,670	485,595	3,160,263

COMPANY As at 30 September 2015	Guyana	Out of Guyana	Total
Receivables	685,607	236,209	921,816
Cash resources	4,060,487	0	4,060,487
	4,746,094	236,209	4,982,303

As at 30 September 2014			
Receivables	668,354	218,239	886,593
Cash resources	2,273,670	0	2,273,670
	2,942,024	218,239	3,160,263

Thousands of Guyana Dollars

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

Credit Risk (Cont'd)

Asset quality

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

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

The following tables analyse the credit quality of financial assets subject to credit risk, that were neither past due nor impaired, based on the internal grades identified above.

GROUP As at 30 September 2015	High	Standard	Special Monitoring	Total
On statement of financial position:				
Investment securities	216,803	347,428	0	564,231
Loans and advances	8,186,422	11,371,939	162,645	19,721,006
Receivables	643,855	285,721	115	929,691
Cash resources	9,566,037	0	0	9,566,037
	18,613,117	12,005,088	162,760	30,780,965
Off statement of financial position:				
Guarantees	85,679	395,842	2,670	484,191
Credit commitments	759,541	475,779	2,327	1,237,647
	845,220	871,621	4,997	1,721,838
Total	19,458,337	12,876,709	167,757	32,502,803

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

Credit Risk (Cont'd)

GROUP **As at 30 September 2014**	**High**	**Standard**	**Special Monitoring**	**Total**
On statement of financial position:				
Investment securities	2,086,107	750,190	0	2,836,297
Loans and advances	7,308,318	13,592,381	362,974	21,263,673
Receivables	588,636	315,794	115	904,545
Cash resources	8,599,927	0	0	8,599,927
	18,582,988	14,658,365	363,089	33,604,442
Off statement of financial position:				
Guarantees	70,728	666,329	0	737,057
Credit commitments	644,075	394,606	1,816	1,040,497
	714,803	1,060,935	1,816	1,777,554
Total	19,297,791	15,719,300	364,905	35,381,996

COMPANY **As at 30 September 2015**	**High**	**Standard**	**Special Monitoring**	**Total**
Receivables	643,788	245,376	0	889,164
Cash resources	4,060,487	0	0	4,060,487
	4,704,275	245,376	0	4,949,651

As at 30 September 2014

Receivables	588,636	256,503	0	845,139
Cash resources	2,273,670	0	0	2,273,670
	2,862,306	256,503	0	3,118,809

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

Credit Risk (Cont'd)

Financial assets that are past due but not impaired

Age analyses of financial assets that are past due but not individually impaired are set out in the following tables. The tables have been shown separately for the Company and banking subsidiary as different criteria are used by each entity to detect past due balances, as described below.

Company

An asset is considered past due and included below when an invoice payment that is due is missed. The amount included is the outstanding payment.

Banking subsidiary

An asset is considered past due and included below when any payment due under the strict contractual terms is missed. The amount included is the entire financial asset, not just the payment of principal or interest or both, overdue.

COMPANY	Up to 30 days	Between 30-60 days	More than 60 days	Total	Collateral
As at 30 September 2015					
Receivables	0	24,121	8,531	32,652	0
As at 30 September 2014					
Receivables	0	40,264	1,190	41,454	0

BANKING SUBSIDIARY	Up to 30 days	Between 30-60 days	More than 60 days	Total	Collateral
As at 30 September 2015					
Loans and advances	2,508,575	1,371,871	0	3,880,446	5,694,300
As at 30 September 2014					
Loans and advances	1,713,266	1,779,600	0	3,492,866	4,214,589

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

Credit Risk (Cont'd)

Impaired financial assets

An analysis of the financial assets that have been individually assessed as impaired is shown in the table below.

GROUP	Original Carrying Amount	Impairment Provision	Revised Carrying Amount	Collateral
As at 30 September 2015				
Investment securities	263,088	203,390	59,698	0
Loans and advances	7,321,532	785,488	6,536,044	9,213,301
Receivables	26,994	26,994	0	0
As at 30 September 2014				
Investment securities	265,087	196,572	68,515	0
Loans and advances	3,942,888	431,738	3,511,150	5,077,305
Receivables	13,825	13,825	0	0

The Company's impaired assets comprise the Receivables balances shown in the table above.

Collateral Held

The collateral held by the banking subsidiary against past due and impaired loans and advances comprise real estate and equipment primarily. The banking subsidiary's policy is to advertise collateral to the public in an effort to recover outstanding sums.

During the year the banking subsidiary obtained collateral from defaulting counterparties. The nature and carrying amounts of assets obtained is shown in the table below.

	GROUP	
	2015	**2014**
Real Estate	8,027	70,324
Equipment	10,220	1,600

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

Credit Risk (Cont'd)

Renegotiated Facilities

Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions. During the year the banking subsidiary renegotiated the terms of financial assets with a carrying value of $586,993 (2014 - $493,837), which would otherwise have been past due or impaired. The renegotiations were primarily refinancing of facilities or rescheduling of payments.

	GROUP		COMPANY	
Movement to Impairment Provisions	**2015**	**2014**	**2015**	**2014**
Impairment of Investment Securities				
Balance as at beginning of year	196,572	197,945	0	0
Additional provision for the year	10,205	266	0	0
Reversal of provision in the year	(3,387)	(1,639)	0	0
Balance as at end of year	203,390	196,572	0	0
Impairment of Loans and Advances				
Individually assessed:				
Balance as at beginning of year	431,738	310,142	0	0
Amounts written off	(85,611)	0	0	0
Additional provision for the year	571,118	224,350	0	0
Reversal of provision in the year	(131,757)	(102,754)	0	0
Balance as at end of year	785,488	431,738	0	0
Collectively assessed:				
Balance as at beginning of year	8,818	8,818	0	0
Additional provision for the year	33,239	0	0	0
Balance as at end of year	42,057	8,818	0	0

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

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2015	**2014**	**2015**	**2014**
Movement to Impairment Provisions (Cont'd)				
Impairment of Receivables				
Balance as at beginning of year	13,826	20,272	13,826	20,272
Amounts written off	(4,605)	(8,007)	(4,605)	(8,007)
Additional provision for the year	20,963	12,006	20,963	12,006
Reversal of provision in the year	(3,190)	(10,445)	(3,190)	(10,445)
Balance as at end of year	26,994	13,826	26,994	13,826
Total impairment provision	1,057,929	650,954	26,994	13,826
Impairment Provision analysed by Industry				
Households	49,127	27,859	0	0
Services	298,840	112,094	0	0
Real Estate	117,879	91,680	0	0
Manufacturing	113,966	24,561	0	0
Mining and Quarry	29,725	8,614	0	0
Construction	50,778	24,391	0	0
Agriculture	59,062	30,147	0	0
Government	50,250	41,413	0	0
Financial	153,160	155,159	0	0
Other	135,162	135,036	26,994	13,826
	1,057,949	650,954	26,994	13,826

Thousands of Guyana Dollars

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

Liquidity Risk

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

Management of Liquidity Risk

Company

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

Banking subsidiary

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

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

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

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

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

(d) Statutory liquidity ratios are regularly monitored.

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

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

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

Liquidity Risk (Cont'd)

Contractual maturity of financial liabilities

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

GROUP As at 30 September 2015	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Customers' deposits	23,408,036	2,760,890	5,450,588	52,324	0	31,671,838
Payables and accruals	4,056,218	0	0	0	0	4,056,218
Off statement of financial position:						
Guarantees	261,606	52,292	117,315	52,978	0	484,191
Credit commitments	1,237,647	0	0	0	0	1,237,647
	28,963,507	2,813,182	5,567,903	105,302	0	37,449,894

GROUP As at 30 September 2014	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	1,471,815	11,263	21,686	0	0	1,504,764
Customers' deposits	24,819,173	2,640,458	3,122,672	897,033	0	31,479,336
Payables and accruals	3,693,562	0	0	0	0	3,693,562
Off statement of financial position:						
Guarantees	507,070	123,668	76,507	29,812	0	737,057
Credit commitments	1,040,497	0	0	0	0	1,040,497
	31,532,117	2,775,389	3,220,865	926,845	0	38,455,216
COMPANY						
As at 30 September 2015						
Borrowings	27,897	27,897	55,793	446,348	218,743	776,678
Payables and accruals	3,444,082	0	0	0	0	3,444,082
	3,471,979	27,897	55,793	446,348	218,743	4,220,760
As at 30 September 2014						
Borrowings	39,438	39,160	77,479	446,348	328,990	931,415
Payables and accruals	2,954,416	0	0	0	0	2,954,416
	2,993,854	39,160	77,479	446,348	328,990	3,885,831

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

Foreign Exchange Risk

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

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

	Assets	Liabilities	Net Position	% change	Impact on income increase / (decrease)	Impact on OCI increase / (decrease)
GROUP						
As at 30 September 2015						
United States Dollar	4,451,161	4,259,555	191,606	1.0%	1,916	0
Trinidad & Tobago Dollar	402,935	0	402,935	1.0%	203	3,826
Barbadian Dollar	1,647,109	0	1,647,109	1.0%	0	16,471
Other	65,885	39,876	26,009	1.0%	246	14
As at 30 September 2014						
United States Dollar	4,675,836	4,168,801	507,035	1.0%	5,070	0
Trinidad & Tobago Dollar	462,362	0	462,362	1.0%	445	4,179
Barbadian Dollar	1,216,348	0	1,216,348	1.0%	16	12,147
Other	37,870	6,748	31,122	1.0%	300	11
COMPANY						
As at 30 September 2015						
United States Dollar	1,427,259	1,686,144	(258,885)	1.0%	(2,589)	0
Trinidad & Tobago Dollar	249,376	0	249,376	1.0%	0	2,494
Barbadian Dollar	1,647,109	0	1,647,109	1.0%	0	16,471
Other	1,387	0	1,387	1.0%	0	14
As at 30 September 2014						
United States Dollar	971,641	1,599,528	(627,887)	1.0%	(6,279)	0
Trinidad & Tobago Dollar	287,459	0	287,459	1.0%	0	2,875
Barbadian Dollar	1,214,742	0	1,214,742	1.0%	0	12,147
Other	1,134	0	1,134	1.0%	0	11

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

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

Interest Rate Risk

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

Management of Interest Rate Risk

Company

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

Banking Subsidiary

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

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

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

Concentration of risk

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

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

Thousands of Guyana Dollars

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

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

GROUP As at 30 September 2015	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Investment securities	432,519	141,918	49,492	2,586,209	3,210,138
Loans and advances	3,665,523	7,114,320	18,952,250	363,346	30,095,439
Cash resources	342,774	0	0	9,223,263	9,566,037
Other assets	0	0	0	29,631,711	29,631,711
	4,440,816	7,256,238	19,001,742	41,804,529	72,503,325
Liabilities					
Customers' deposits	28,120,466	985,855	0	2,361,984	31,468,305
Other liabilities	0	0	0	8,862,600	8,862,600
	28,120,466	985,855	0	11,224,584	40,330,905
Interest sensitivity gap	(23,679,650)	6,270,383	19,001,742		

As at 30 September 2014

Assets					
Investment securities	2,573,088	102,134	229,590	2,166,755	5,071,567
Loans and advances	4,206,846	5,223,143	18,643,238	185,644	28,258,871
Cash resources	116,285	0	0	8,483,642	8,599,927
Other assets	0	0	0	28,120,328	28,120,328
	6,896,219	5,325,277	18,872,828	38,956,369	70,050,693
Liabilities					
Borrowings	1,342,081	0	0	0	1,342,081
Customers' deposits	27,698,365	848,231	0	2,776,124	31,322,720
Other liabilities	0	0	0	8,332,048	8,332,048
	29,040,446	848,231	0	11,108,172	40,996,849
Interest sensitivity gap	(22,144,227)	4,477,046	18,872,828		

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

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

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

COMPANY As at 30 September 2015	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	3,761,265	0	0	299,222	4,060,487
Other assets	0	0	0	30,007,606	30,007,606
	3,761,265	0	0	30,306,828	34,068,093
Liabilities					
Borrowings	0	0	584,735	0	584,735
Other liabilities	0	0	0	7,914,506	7,914,506
	0	0	584,735	7,914,506	8,499,241
Interest sensitivity gap	3,761,265	0	(584,735)		
As at 30 September 2014					
Assets					
Cash resources	2,006,000	0	0	267,670	2,273,670
Other assets	0	0	0	28,823,832	28,823,832
	2,006,000	0	0	29,091,502	31,097,502
Liabilities					
Borrowings	42,081	0	643,181	0	685,262
Other liabilities	0	0	0	7,209,813	7,209,813
	42,081	0	643,181	7,209,813	7,895,075
Interest sensitivity gap	1,963,919	0	(643,181)		

Thousands of Guyana Dollars

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

Interest Rate Risk (Cont'd)

	GROUP	
	2015	**2014**
The effective interest rates on significant financial assets and liabilities are:	%	%
Investment securities	3.1	2.2
Loans and advances	10.6	10.6
Borrowings	0.0	4.5
Customers' deposits	2.0	1.6

Price Risk

The Group is exposed to price risk on equity securities in relation to investment securities classified as available-for-sale.The majority of the available-for-sale investment securities is traded on one or more of the regional stock exchanges. Should the market prices on available-for-sale investment securities change by 5 percent with all other variables held constant, the impact on equity would be $122,649 (2014 - $101,821).

Capital Management

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

Company

In pursuing the capital management objectives, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. The gearing ratio at the reporting date was as follows:

	COMPANY	
	2015	**2014**
Total debt	584,735	685,262
Total equity	25,568,852	23,202,427
Gearing ratio	0.023 : 1	0.030 : 1

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

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

Capital Management (Cont'd)

Banking subsidiary

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

Regulatory Capital:	**2015**	**2014**
Tier I capital	6,619,264	6,145,850
Tier II capital	32,711	30,644
Prescribed deduction	(74,294)	(92,158)
	6,577,681	6,084,336
Risk-weighted Assets:		
On-balance sheet	26,627,583	26,265,893
Off-balance sheet	242,095	368,528
	26,869,678	26,634,421
Regulatory Ratios:		
Tier I capital ratio	24.6%	23.1%
Total capital ratio	24.5%	22.8%

Thousands of Guyana Dollars

30. SEGMENTAL INFORMATION 2015	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	22,077,391	3,701,973	2,168,155	(53,141)	27,894,378
Segment profit before taxation	3,677,148	1,461,990	96,990	(5,380)	5,230,748
Loss on disposal of property, plant and equipment					(41,737)
Income from associated companies					94
Income from available-for-sale investment securities					71,551
Net finance income					16,176
Other income					7,924
Profit before taxation					5,284,756
Segment assets	27,947,832	43,110,121	2,596,945	(4,247,989)	69,406,909
Investment in associated companies					47,122
Available-for-sale investment securities					2,586,209
Taxation (including deferred taxation)					463,085
Total assets					72,503,325
Segment liabilities	4,079,064	35,674,281	10,686	(4,042,248)	35,721,783
Provision for employee benefits					1,529,153
Taxation (including deferred taxation)					3,079,969
Total liabilities					40,330,905
Capital expenditure	2,931,868	947,206	477,929	0	4,357,003
Depreciation	2,032,114	123,332	64,902	5,767	2,226,115

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

30. SEGMENTAL INFORMATION (CONT'D) 2014	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	21,199,813	3,209,124	2,126,829	(57,950)	26,477,816
Segment profit before taxation	3,253,815	1,590,778	109,539	(26,389)	4,927,743
Loss on disposal of property, plant and equipment					(37,050)
Income from associated companies					4,593
Income from available-for-sale investment securities					58,264
Net finance income					7,612
Other income					10,287
Profit before taxation					4,971,449
Segment assets	25,133,971	41,988,292	3,071,027	(2,816,413)	67,376,877
Investment in associated companies					47,174
Available-for-sale investment securities					2,166,755
Taxation (including deferred taxation)					459,887
Total assets					70,050,693
Segment liabilities	3,014,418	34,101,894	8,605	(1,906,360)	35,218,557
Borrowings					1,342,081
Provision for employee benefits					1,514,488
Taxation (including deferred taxation)					2,921,723
Total liabilities					40,996,849
Capital expenditure	2,444,916	588,135	71,489	(29,317)	3,075,223
Depreciation	1,841,586	113,808	20,332	2,785	1,978,511

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

30. SEGMENTAL INFORMATION (CONT'D)

Other Segmental Information

	GROUP	
	2015	**2014**
(a) Source of Revenue		
Sales of beverages	22,077,391	21,199,813
Commercial banking income	3,701,973	3,209,124
Sales of food items	2,114,528	2,073,487
Hotel and laundry services income	53,627	53,342
	27,947,519	26,535,766
Net of consolidation eliminations	(53,141)	(57,950)
Total revenue	27,894,378	26,477,816

(b) Geographical Information

The analysis of the Group's revenue between earnings in Guyana and earnings out of Guyana is shown in note 20 to these financial statements.

There are no non-current assets, other than financial instruments, located out of Guyana. The geographic analysis of the Group's financial instruments held at the year end is shown in note 29 to these financial statements.

(c) Major Customers

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

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

31. FAIR VALUE ESTIMATION

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

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

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

Assets carried at fair value

Available-for-sale investment securities	GROUP		COMPANY	
(included in investment securities)	**2015**	**2014**	**2015**	**2014**
Level 1	133,229	130,327	0	0
Level 2	2,452,197	2,035,545	2,452,197	2,035,545
Level 3	783	883	783	883
	2,586,209	2,166,755	2,452,980	2,036,428

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

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

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

Property

Freehold properties are recorded at independent professional valuations. Valuations of the parent company's properties were carried out by Rodrigues Architects Limited during September 2013 while the valuation of the banking subsidiary's freehold property was carried out by Patterson Associates during October 2011. Investment property was revalued in September 2015 by Rodrigues Architects Limited. All valuations were based on open market value.

The valuation of property has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified as Level 2.

Notes to the Financial Statements
30 September 2015

Thousands of Guyana Dollars

31. FAIR VALUE ESTIMATION (CONT'D)

Assets and liabilities not carried at fair value

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

		GROUP		COMPANY	
		2015	2015	2015	2015
	IFRS 13 Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Investment securities					
(Held to maturity)	Level 2	623,929	644,237	0	0
Loans and advances	Level 2	30,095,439	30,401,583	0	0
Liabilities:					
Borrowings	Level 2	0	0	584,735	584,735

		GROUP		COMPANY	
		2014	2014	2014	2014
	IFRS 13 Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Investment securities					
(Held to maturity)	Level 2	2,904,812	2,924,561	0	0
Loans and advances	Level 2	28,258,871	28,272,134	0	0
Liabilities:					
Borrowings	Level 2	1,342,081	1,342,081	685,262	685,262

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

The fair value of borrowings is considered to approximate carrying values given the short-term nature (in the case of the Group's borrowings) or the consistency of inherent interest rate with market conditions (in the case of the Company's borrowings).

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

32. POST YEAR END EVENT

On 02 December 2015 the Company sold its holding of ordinary shares in Banks Holdings Limited, which amounted to 4,358,815 ordinary shares or 6.7 percent of the issued share capital of that entity, to SLU Beverages Ltd. The transaction was carried out on the Barbados Stock Exchange at a price in excess of the original cost of acquisition. The gain arising from the disposal is estimated at $1,147,578.

Five Year Statistical Summary

company

YEARS TO SEPTEMBER 30	2015	2014	2013	2012	2011
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	21,225,900	20,544,246	20,706,939	18,950,328	16,383,771
Taxes	1,337,124	1,207,907	1,317,488	1,142,322	867,873
Net Profit after Tax for Shareholders	2,568,506	2,264,644	2,537,889	2,557,757	1,933,968
Cash Cost Of Dividends Paid	640,000	640,000	610,000	560,000	510,000
Net Dividend Cover	4.01	3.54	4.16	4.57	3.79
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	6,053,769	5,324,411	4,215,846	5,166,668	4,127,025
Net Property, Plant and Equiptment	20,541,425	19,261,837	18,645,922	14,224,900	12,087,727
Stockholders' Equity	25,568,852	23,202,427	21,548,605	18,626,456	16,845,942
Assets	34,068,093	31,097,502	29,723,111	25,675,115	22,521,592
Liabilities	8,499,241	7,895,075	8,174,506	7,048,659	5,675,650
PER ORDINARY SHARE UNIT					
Net Profit	2.57	2.26	2.54	2.56	1.93
Stockholders' Equity	25.57	23.20	21.55	18.63	16.85
Dividends paid for Year	0.64	0.64	0.64	0.60	0.55

group

YEARS TO SEPTEMBER 30	2015	2014	2013	2012	2011
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	24,874,732	23,695,420	23,645,283	21,823,667	18,835,567
Taxes	1,895,878	1,818,464	1,916,083	1,702,305	1,342,889
Net Profit after Tax for Shareholders	2,944,523	2,660,323	2,924,878	2,811,700	2,298,351
Cash Cost Of Dividends Paid	640,000	640,000	610,000	560,000	510,000
Net Dividend Cover	4.60	4.16	4.79	5.02	4.51
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	(15,097,261)	(13,908,590)	(12,106,561)	(7,530,232)	(5,800,982)
Net Property, Plant and Equiptment	22,845,865	20,759,039	19,701,557	14,975,528	12,539,623
Stockholders' Equity	28,625,280	25,873,974	23,823,676	20,518,703	18,465,416
Assets	72,503,325	70,050,693	67,438,011	60,087,216	55,209,179
Liabilities	40,330,905	40,996,849	40,857,931	37,235,904	34,825,516
PER ORDINARY SHARE UNIT					
Net Profit	2.94	2.66	2.92	2.81	2.30
Stockholders' Equity	28.63	25.87	23.82	20.52	18.47
Dividends paid for Year	0.64	0.64	0.64	0.60	0.55

Social Distribution of Gross Income 2015

We present below a statement of the Social Distribution of the Group's gross income known as 'social' accounting.

		2015 $(000)
Revenue		27,894,378
Cost of Product including goods bought; packing and energy		(7,391,542)
Operating cost, Net of wages bill		(4,361,814)
Net Income on Investment and Disposal of assets		95,746
		16,236,768
Distributed as follows:		
Wages bill, Pension etc.	3,941,433	
Less Withheld Income Tax	(700,805)	3,240,628
Withheld Income Tax	700,805	
VAT, Excise Taxes, Duties, etc.	5,443,236	
Corporation Tax, etc.	1,540,795	7,684,836
Contribution to Public Causes		140,667
Depreciation and Provision		4,530,637
Dividend		640,000
		16,236,768
To Employees		20%
To Government		47%
To Provision for the Company's future		28%
To Shareholders		4%
To Public Causes		1%

Procedure for Transfer of Shares

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

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

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

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

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

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

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

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

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

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

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

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Proxy Form

$10.00
Revenue
Stamp

The undersigned shareholder of Banks DIH Limited hereby appoints

(Mr./Mrs.)_____

of (address)_____

or failing him/her(Mr./Mrs.)_____

of (address)_____

as nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 60th Annual General Meeting of the said Company to be held on January 23, 2016 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this **day of** **2016**

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

.....	.....
Signature of Shareholder	**Signature of Shareholder**
.....	.....
Printed Name of Shareholder	**Printed Name of Shareholder**

Notes

Shareholder's Questionnaire

December 18, 2015

Dear Shareholder,

I shall be glad to welcome you to the 60th Annual General Meeting on Saturday, 23 January, 2016 at Thirst Park, Ruimveldt at 5.00 p.m. (17:00 hours), and be pleased to answer any question you may care to ask. If you have a question, I would appreciate if you would write it on the form provided below, and mail it to me as soon as possible (at least 7 days before the meeting).

If you fail to mail it, you can bring it along to the meeting and hand it to one of our Ushers on arrival.

I will endeavour to answer all questions at the meeting, especially those which have been mailed in, but if your question is not answered at the meeting, I will send you a written answer afterwards.

Yours sincerely,

C. B. Reis, C.C.H.,
Chairman/Managing Director

Shareholder's Question Form

Name of Shareholder: ----------

Address: ----------

Question: ----------

Cross out the one which does not apply	**(You may mention my name)** **(Please do not mention my name)**
be addressed to:	**The Chairman** **Banks DIH Limited** **P. O. Box 10194** **Thirst Park, Georgetown**

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